

# Exhibit A

AMENDED CLASS ACTION COMPLAINT AND DEMAND FOR JURY TRIAL

*Robertson, et al., v. Cuban, et al.*

No. 22-cv-22538-ALTMAN/Reid

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA  
MIAMI DIVISION**

**Case No.: 21-24441-CIV-ALTONAGA/Torres**

MARK CASSIDY, on behalf of himself  
and all others similarly situated,

Plaintiff,

**CLASS ACTION COMPLAINT**

v.

**JURY DEMAND**

VOYAGER DIGITAL LTD, and VOYAGER  
DIGITAL LLC

Defendants.

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**AMENDED CLASS ACTION COMPLAINT AND DEMAND FOR JURY TRIAL**

Plaintiff Mark Cassidy files this class action complaint on behalf of himself, and all others similarly situated, against VOYAGER DIGITAL LTD. (“Voyager”) and VOYAGER DIGITAL LLC (“VDL”) (Voyager and VDL shall at times together be referred to as “the Voyager Defendants”).

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*First Amended Complaint*

### **INTRODUCTION**

1. The Crypto Currency market is expected to reach US over \$ 32 Trillion by 2027, exhibiting a compound annual growth rate (CAGR) of 58.4% during 2022–2027.<sup>1</sup> Accordingly, there is fierce competition within the crypto currency market to obtain as many customers and capital as quickly as possible. One of the largest, and most well attended crypto investor conferences, is the Bitcoin 2022 Miami that was held just weeks ago here in Miami. Voyager was not only a Main Sponsor for the Event, but also sent a large contingent to speak and participate, including Voyager’s CEO, Steven Ehrlich and Chief Marketing Officer, Pam Kramer.

2. Voyager has been very successful in quickly growing into the crypto currency market. As Voyager’s CEO Steve Ehrlich proudly announced on Voyager’s investor earnings call on February 15, 2022: “As volume and funded accounts grew, so did our assets on platform, increasing from \$4.4 billion in the September quarter to \$5.9 billion at the end of the December quarter with approximately \$1 billion in net new deposits, making up the majority of the \$1.4 billion increase.”<sup>2</sup>

3. Mr. Ehrlich’s unorthodox cryptocurrency growth strategy was simple: (1) making his company, Voyager, open to the public and for sale on the Toronto and OTC public stock exchanges, so that his company (unlike almost all other cryptocurrency competitors) would appear to the public to be “regulated,” and so those that might be hesitant to buy cryptocurrency directly, could be sucked into the market by simply buying Voyager stock,<sup>3</sup> and (2) deceptively designing and marketing Voyager’s Platform, which is operated by VDL, a company that has the same CEO, CFO, COO and General Counsel, in order to “put a lot of energy into pushing people down the funnel and incentivize them,”<sup>4</sup> to attract the most investors.

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<sup>1</sup> <https://www.imarccgroup.com/cryptocurrency-market> (last accessed April 28, 2022).

<sup>2</sup> Transcript of Voyager Digital FY2Q 2022 Earnings Call dated February 15, 2022, attached as **Exhibit A**.

<sup>3</sup> “Voyager is extremely excited by the new symbol as it reflects our global brand”, said Stephen Ehrlich, CEO of Voyager. “The Stock symbol change makes it clear to all of our customers and investors that they can purchase Voyager stock through U.S. Brokers and is the next step in our growth.”  
<https://www.businesswire.com/news/home/20190325005091/en/Voyager-Changes-OTC-Pink-Symbol-to-VYGVF> (last accessed April 28, 2022) (last accessed April 28, 2022)

<sup>4</sup> See Transcript of Voyager Digital FY2Q 2021 Earnings Call dated March 1, 2021, attached as **Exhibit B**.

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4. Voyager’s CEO Steve Ehrlich proudly touts that “[w]e’re already self-regulating ourselves when it comes to bringing products to retail investors.”<sup>5</sup> “Ehrlich adds that there is a limited number of cryptocurrency companies abiding by this extra set of rules as a publicly traded company.”<sup>6</sup>

5. The original Complaint filed in this action, specifically detailed with Expert Reports, how Voyager’s practices were deceptive, illegal and were the sale of unregistered securities.

6. **After this Complaint** was filed, the following important actions took place:

- (a) the United States Securities and Exchange Commission (SEC) began an enforcement review focused on whether Voyager’s Earn Program Accounts (“EPAs”) constitute unregistered securities;
- (b) seven state Attorney Generals (New Jersey, Alabama, Kentucky, Oklahoma, Texas, Vermont and Washington) took specific action finding that Voyager was violating their state laws, including issuing “cease and desist” letters to Voyager, finding that the EPAs, like the one Plaintiff Mark Cassidy was offered and sold by Voyager, was an unregistered security, prohibiting the crypto-asset broker-dealer from selling any more unregistered securities (finding that Voyager used these EPAs to raise millions of dollars in revenue worldwide as of March 1, 2022 (thousands of these EPAs were Florida-based);
- (c) On March 29, 2022, the State of New Jersey Bureau of Securities entered a Cease and Desist Order against Voyager, finding that the Earn Program is not exempt from registration under the law, and instead that it must be registered—and as a result, Voyager’s stock price tanked by 25% in a day and is down over 80% for the year;<sup>7</sup>
- (d) On February 14, 2022, crypto trader Block-Fi entered into a \$50 million dollar settlement with the state regulators and \$50 million dollar settlement with the

<sup>5</sup> <https://www.msn.com/en-us/money/news/sec-regulations-and-the-cryptocurrency-market-voyager-digital-grayscale-bitcoin-executives-weigh-in/ar-AANZDZc> (last accessed April 28, 2022)

<sup>6</sup> *Id.*

<sup>7</sup> <https://seekingalpha.com/article/4498956-voyager-digital-plunged-25-percent-heres-why> (last accessed April 28, 2022); <https://seekingalpha.com/article/4503716-voyager-digital-buy-dip-during-crypto-crash> (last accessed April 28, 2022)



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SEC and agreed to stop selling its interest-bearing cryptocurrency accounts until they were registered with state and federal securities regulators;

- (e) In September 2021, the New Jersey Bureau issued a Summary Cease and Desist Order against Celsius Network LLC, whose unlawful unregistered securities had raised at least \$14 billion nationwide;<sup>8</sup> and,
- (f) the largest crypto exchange, COINBASE, dropped all plans to offer the same lending rewards program after the SEC threatened to sue them.<sup>9</sup>

7. Voyager's CEO, Steve Ehrlich, told his investors, and the public, on his last investor call, that Voyager is now determining what to do in regards to all of these state and federal investigations: "... that's a conversation between myself, our internal GC, our advisors. And we have a very, very deep team, and we're evaluating all that at this point in time."<sup>10</sup>

### **FACTUAL BACKGROUND**

8. Voyager describes itself as "a fast-growing, publicly traded cryptocurrency platform in the United States founded in 2018 to bring choice, transparency, and cost efficiency to the marketplace."<sup>11</sup> Voyager was first listed on the Toronto Venture Exchange (TSX.V) under the symbol VYGR.V in February of 2019.<sup>12</sup> In September 2019, Voyager Digital Ltd was listed on the Canadian Stock Exchange (CSE) under the symbol VYGR.CN. In 2021, Voyager announced its approval to trade on the Toronto Stock Exchange (TSX) under the new ticker symbol VOYG and de-list from the CSE.

9. Voyager stock is also available Over-the-Counter (OTC) through many US brokerages and can be purchased in the state of Florida and throughout the United States via the symbol VYGVF. Voyager has quickly become one of the most utilized avenues for nascent

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<sup>8</sup> <https://www.njoag.gov/new-jersey-bureau-of-securities-orders-cryptocurrency-company-voyager-digital-to-stop-offering-and-selling-interest-bearing-accounts/> (last accessed April 28, 2022)

<sup>9</sup> <https://www.coindesk.com/policy/2022/01/26/sec-scrutinizing-crypto-firms-over-interest-paying-services-report/> (last accessed April 28, 2022)

<sup>10</sup> Ex. A.

<sup>11</sup> <https://www.investvoyager.com/investorrelations/overview/> (last accessed April 28, 2022)

<sup>12</sup> See <https://www.investvoyager.com/blog/why-voyager-is-a-public-company/> (last accessed April 28, 2022)

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investors to purchase cryptocurrency, and thus has already reaped hundreds of millions of dollars in revenue since 2019, which is increasing exponentially every week.

10. Voyager’s founder and CEO, Stephen Ehrlich, who is also the CEO of nearly every other Voyager wholly-owned subsidiary, including VDL, explains that Voyager “made the decision to go public early in our company history. This was an unconventional choice for a crypto-company in 2019 but proved beneficial for our customers and our platform.”<sup>13</sup> Ehrlich goes on to explain:

Here are three reasons why Voyager and our customers benefit from a public structure.

**1) Transparency**

We believe that our users deserve transparency when it comes to their finances.

As a public company, we are held to the highest standards. We are legally required to disclose both quarterly and annual reports as well as conduct public filings for mergers, acquisitions, insider trading, securities transactions by company insiders, and ownership changes. We also have an obligation to act in the best interest of our shareholders and drive value to their investments. Furthermore, our shareholders have a voice in our future, and a vested interest in our success.

**2) Bridging the gap between traditional finance and crypto**

A public structure enables us to create opportunities for investors who want exposure to the crypto markets by investing in companies like Voyager through stock offerings.

Equities traders have the opportunity to invest in the crypto industry by buying shares of Voyager, even if they do not directly invest in crypto. We believe that this type of exposure will help more people become comfortable with the crypto market and ultimately increase widespread adoption.

**3) Opportunity for growth**

We decided to go public early in our growth trajectory, which gave Voyager an alternate avenue for company growth while also empowering everyday equities traders the opportunity to back an emerging crypto company.

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<sup>13</sup> *Id.*

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By going public, we keep our doors open to all who see the potential for growth at Voyager and the crypto economy.

11. What Ehrlich does not disclose in his blog, however, is that he intentionally structured Voyager to siphon as much profit off American consumers as possible while simultaneously preventing them from ever being able to effectively vindicate their rights when Voyager wrongs them, as Plaintiff is attempting to do here on behalf of himself and all others similarly situated. As Voyager explains in its Annual Information Form for Fiscal Year 2021:<sup>14</sup>

[Voyager] is a corporation formed under the laws of British Columbia, Canada; however its principal place of business is in the United States. Most of [Voyager's] directors and officers, [Voyager's] auditors, and the majority of [Voyager's] assets, are located in the United States.

It may be difficult for customers in the United States to effect service of process within the United States upon those directors who are not residents of the United States or to enforce against them judgments of the United States courts based upon civil liability under the United States federal securities laws or the securities laws of any state within the United States. There is doubt as to the enforceability in Canada against [Voyager] or against any of its non-United States directors, in original actions or in actions for enforcement of judgments of United States courts of liabilities based solely upon the United States federal securities laws or securities laws of any state within the United States.

12. Voyager's disdain for being held accountable for its actions by the legal system and its penchant for gamesmanship continue throughout this litigation. Initially, Plaintiff's counsel were contacted approximately one year ago by numerous aggrieved consumers who had serious concerns about Voyager's business practices. Essentially, these consumers and experts concluded that Voyager was conducting an inherently rigged game, fueled by specific misrepresentations and lies.

13. Counsel spent the following months focusing on two main projects:

- a. investigating and researching, along with some of the top cryptocurrency experts in the United States and Europe, to not only prepare allegations regarding Voyager's unlawful actions, but to generate preliminary expert reports with supporting evidence as to these allegations and a set plan for managing discovery of the disputed issues to confirm the allegations, and

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<sup>14</sup> See Ex. I

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- b. researching and concluding that there was no enforceable arbitration clause and/or class action waiver executed by Plaintiff Mark Cassidy that precluded him from filing this action before this Court.<sup>15</sup>

14. When Plaintiff first filed his 29-page complaint, along with over two hundred pages of exhibits, including two comprehensive preliminary Expert Reports, however, Voyager’s then Chief Communications Officer, Michael Legg (since this Complaint was filed and his deposition was specifically noticed, Voyager “immediately” took him off of the Voyager Website and he was given a different position), within barely an hour after receiving a copy of the pleading, wrote on behalf of Voyager to the press that “This action is absolutely spurious and without any merit whatsoever. We look forward to dealing with this matter through the appropriate legal channels.” Legg Tr. 38:19–39:20.

15. As a result of some initial, nefarious conduct by Voyager, Plaintiff was required to file a Motion for Order to Show Cause and noticed Voyager Digital LLC for deposition on three topics. *See* ECF No. 25. Voyager Digital LLC refused to produce any deponent and instead filed a Motion to Stay, [ECF No. 29], along with Defendants’ Motion to Compel Arbitration and to Dismiss this case [ECF No. 28]. Defendants included in their Motion to Compel Arbitration, for the first time, arguments that, as a factual matter were beyond the four corners of Plaintiff’s complaint, such as that the Court does not have personal jurisdiction over Defendant Voyager Digital LTD.

16. While Defendants had exclusive access to all materials relevant to the Court’s determination of whether Plaintiff and either Defendant entered into an enforceable arbitration agreement, they selectively produced some cherry-picked information in their Motion and asked this Court to refuse to allow Plaintiff to take even limited discovery necessary to uncover all of the relevant facts to test Defendants’ assertions. For instance, Defendants claimed that Plaintiff is specifically bound by a January 2021 User Agreement with VDL to arbitrate all claims, but then confusingly attaches four additional revised versions and claim that “notice was sent to customers” regarding one of the revisions, two days after the revision was implemented, though asserts that

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<sup>15</sup> At this early pleading stage of the litigation, the Court initially will only need to find that Plaintiff has standing to assert his claims and is not bound by an arbitration clause, and not whether all, or even any, other class members may be bound by such revised agreements.

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they are all materially the same [ECF No. 28, 10–11; ECF No. 28-1 ¶¶ 14–21]. Defendants stipulate that Voyager is not a party or signatory to VDL’s User Agreement but maintain that Voyager should still be entitled to enforce its arbitration provision against Plaintiff, assuming any such agreement with VDL was formed [ECF No. 28 at 16–21]. Defendants also claimed that Voyager is “a foreign holding company with no operations or employees,” and that VDL “operates” the Voyager Platform. *Id.* 8; [ECF No. 28-1 ¶ 5].

17. This Court, through careful analysis, saw through the Defendants’ ruse, calling their arguments “nonsense,” and afforded Plaintiff the opportunity to take limited discovery before filing this amended complaint. [ECF No. 36]. In conducting its analysis, the Court noted, among other things, that the evidence Plaintiff attached to his original complaint showed that In Voyager Ltd.’s March 2021 earnings call, one of its representatives stated, “We’re at 49 states today. We offer our services in 49 states. It’s only New York that we’re not—we don’t offer this service.” *Id.* (citing Compl., Ex. G, March 3, 2021 Earnings Call [ECF No. 1-8] 17; *see id.* 2 (“[W]elcome to Voyager Digital Limited earnings call.” (alteration added))). The Court noted that “[i]t is possible that the representative meant to reference Voyager Digital, LLC, when he used ‘we,’ but this ambiguity only accentuates the need for jurisdictional discovery.” *Id.*

18. Discovery, however, only further reinforced that Voyager does, in fact, conduct business throughout the United States, including Florida. In response to the question, “[w]as Voyager doing business in 49 states except for the State of New York when you were there?” Voyager’s former Chief Communications Officer, Michael Legg, testified “Here is my answer to this. We do business in New York. We don’t have customers in New York. **We do business in every state.** We do business internationally, okay.” Legg Tr. 26:5–21 (emphasis added).

19. Why did Defendants fight so vociferously against submitting to even limited discovery? Because they did not want to afford Plaintiff the opportunity to reveal the illusory nature of the VDL User Agreement, or that their claims that Voyager is merely a holding company with no operations or employees were false.

20. The corporate representative for VDL confirmed in deposition testimony that VDL’s regular practice is that it not only unilaterally “makes continuous revisions” to the User Agreement, but it also undertakes a conscious effort to ensure that its customers are not notified of the changes—VDL does not even have a *phone number* to contact customer support—so that

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customers can actually decide whether they agree to them before VDL attempts to bind them, as was the case with Plaintiff:

Q. I'm asking you do you know why, when Voyager makes continuous revisions to the User Agreement -- and you're aware of that, right? Every couple --

A. Yeah.

Q. -- months or years there's changes to this agreement?

...

THE WITNESS: Yes.

Q. Okay. Why -- for those subsequent changes that are made why doesn't Voyager just follow the same easy process of having this "click this button," and if you click it, then you could go back, type in the user ID, and you can see, simply, if they clicked it and read it or even received it. Why don't you do that?

A. I don't know.

Q. Have you ever asked anybody?

A. No.

Q. Do you know of any reason, sitting here today as the director of operations that's in charge of the Voyager Platform User Agreement, why Voyager can't do this same process for subsequent amendments?

...

THE WITNESS: No.

LLC Tr. (Exhibit C) 48:11–49:9

THE WITNESS: In reviewing the -- the terms he agreed to it's discussed that as the -- that they may change and that they're where they're available and that he can go look at them and make sure that he's still in agreement with them.

Q. But how would he know that those changes have been made?

...

THE WITNESS: That would be his responsibility.

LLC Tr. 53:20–54:6

Q. Okay. And just so I'm perfectly clear, regardless of whether Voyager lets Mr. Cassidy know that there's been an amendment, it's Mr. Cassidy's responsibility on his own to go find out and monitor the site to make sure there's no changes made?

...

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THE WITNESS: Yes. The user, after they've agreed to it, is -- that is part of what they are agreeing to.

LLC Tr. 56:16–24

Q. Okay. So Pam [Kramer, Voyager's Chief Marketing Officer] writes "Also, based on the specific updates, do you think this warrants an email to customers? This summary is very helpful in that regard. So what we just looked at in the email, the form email, that was sent out that you testified about dated April 16th [sic], that didn't provide a summary to any of the customers. It just said your user agreement has been updated, correct?

A. Yes.

Q. Do you know why the internal summary that Voyager was aware of isn't provided to the customers of Voyager?

...

THE WITNESS: No.

Q. Okay. As the corporate rep today with the person with the most knowledge about the unifor- -- the User Agreements, including any revisions thereto, have you ever spoke to anybody about providing your customers with a summary of the changes?

A. No.

...

Q. I mean, wouldn't you think that would be helpful if somebody wanted to know?

A. I suppose it could be helpful for some people.

LLC Tr. 75:4–76:16

Q. [Plaintiff] says under oath he reviewed your declaration in support of the motion and he said "I did not receive the April 18th email notifying of the April 16th update to the Customer Agreement," that you had testified went out to this mass mailing of 1.2 million.

My question is very simple. Do you have any shred of evidence, anything, to indicate that he is wrong and that he did receive that email, not that the mass marketing email went out, but that he, in fact, received it?

...

THE WITNESS: I -- I personally do not, no.

...

Q. Okay. Number 9, he says "I did not receive any email, notifications, or any other form of actual notice of any other versions of the Customer Agreement referenced in Shannon Casey's declaration."



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You have no evidence, standing here today, that he did, in fact, receive any of those other notices, correct?

A. What other notices?

Q. Any other notices.

A. I'm just not sure what you're referring to.

Q. Mr. Cassidy says: I didn't receive any emails, any notifications, or any other form of actual notice of any other versions of the Customer Agreement referred to in Shannon Casey's declaration.

You talked about six different modifications that were done over time. Mr. Cassidy under oath is saying I never received any of those.

Do you, sitting here today, have any evidence to show that Mr. Cassidy received any of these other updates or emails?

A. No. We only sent the update on the April 18th email.

LLC Tr. 94:7–96:25

Q. Okay. Paragraph 10 says after he – Users apparently can't contact Defendants by phone regarding the questions of their account. Is that correct? Is there a number that I can call and say, hey, I'm having a problem logging in to my account, can you help me, Voyager LLC?

A. That's correct, there's -- we do not have phone support.

LLC Tr. 99:4–11

21. Discovery further revealed deficiencies in the January 2021 version of the User Agreement. Janice Barrillueax, Voyager's Chief Administrative Officer, in reviewing the January 2021 version of the User Agreement, advised that "I just think that we need to be aware that things [sic] grossly outdated" and that customers "need to be put in their little corner." VOYAGER\_001890. Later, David Brosgol, Voyager's General Counsel, agreed with Janice and stated that, rather than simply revise the January 2021 User Agreement in effect when Plaintiff created his Voyager account, "it seems that it might be best to do a significant overhaul." VOYAGER\_001894.

22. Further, discovery revealed that, prior to July 26, 2021, not only did VDL *never* submit any version of its arbitration provision to the AAA for review, but when it finally did, the AAA determined that the requirements that "the arbitration will occur in New Jersey and will be conducted confidentially by a single, neutral arbitrator" constituted "a material or substantial



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deviation from the Consumer Rules and/or Protocol” and requested that VDL waive those requirements for all future consumer arbitrations under the User Agreement.<sup>16</sup>

23. Under these circumstances, especially where VDL fully retains the unfettered right to unilaterally modify the User Agreement at will without providing advance notice to its customers, applicable law holds that no agreement has been formed. Thus, not only was Plaintiff not bound by any amendments to the VDL User Agreement, he did not enter into any agreement to arbitrate (or delegate issues of arbitrability) with VDL.

24. Discovery also revealed that Defendants’ sworn statement that Voyager Digital LTD has “no operations or employees” and “does not . . . market the Voyager Platform,” [ECF No. 28-1 ¶ 5], was a false statement. For instance, Voyager explained during its Q2 2022 earnings call that “[b]y the end of calendar 2021, we had 250 employees, 3.2 million verified users and 1.074 million funded accounts with over \$5.9 billion of assets on the platform. This level of growth makes Voyager one of the fastest-growing cryptocurrency platforms in the industry and one of the largest in the United States. Based on data obtained from one of our investment banking partners, Voyager was third on the list of fastest-growing public companies listed on any U.S. exchange including the OTC markets, based on revenue growth in calendar 2021 with \$416 million of revenue, up from just \$6.6 million for the calendar year 2020.”<sup>17</sup>

25. Moreover, Voyager markets and offers for sale unregistered securities in the form of cryptocurrency interest-earning accounts. Since Voyager first introduced these unregistered securities to consumers in Florida and throughout the United States in November 2019, it has referred to them by various names, including the “Voyager Interest Program” or the “Voyager Earn Program Account” (collectively, the “EPA”). As Voyager LTD’s former Chief Communications Officer, Michael Legg, explained in his deposition taken in this case, “[t]here’s always been a program in place to earn yield. How the terminology has been around it has evolved.” Legg 43:24–44:1.

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<sup>16</sup> See VOYAGER\_001951–52.

<sup>17</sup> Ex. A. Moreover, Legg confirmed in his testimony that (1) every press release was cleared by Stephen Ehrlich as CEO of Voyager Digital Ltd.; and (2) every statement made during the earnings calls was “100 percent accurate at that time.” Legg Tr. excerpts (**Exhibit D**), 15:2–12; 17:14–18:2

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26. As explained below, the reasoning for that change in terminology has been to avoid the reality—that the EPAs are, in fact, securities that must be registered with the SEC and state analogs.

27. Voyager never registered the EPAs with the United States Securities and Exchange Commission (“SEC”) or with the Florida Office of Financial Regulation (the “OFR”).

28. Not only that, but Voyager has spent tens of millions of dollars from capital raises to fund marketing efforts throughout the United States, including in the state of Florida, to market, offer and sell EPAs through various internet and social media campaigns across state lines to consumers, including Plaintiff. The results have been for Voyager to earn, in turn, tens of millions of dollars in revenue from the EPA investments.

29. Plaintiff’s original complaint, including the extensive preliminary expert report of Rich Sanders of CipherBlade, went into great detail regarding the inherent risks and issues with the fact that Voyager was offering for sale the EPAs without the necessary registration with federal and state regulatory entities or the oversight that follows that registered status.<sup>18</sup>

30. After Plaintiff filed the original complaint, in February 2022, the SEC charged Voyager’s competitor, BlockFi, with failing to register the offers and sales of its retail crypto lending product—a nearly identical offering to Voyager’s EPA, called the BlockFi Interest Account.<sup>19</sup> BlockFi settled those claims with the SEC and paid \$100 million in fines and agreed to cease its unregistered offers and sales of the BlockFi Interest Accounts, to bring its business within the provisions of the Investment Company Act, and to register under the Securities Act of 1933 the offer and sale of a new lending product.<sup>20</sup>

31. Shortly after the BlockFi settlement was announced, Stephen Ehrlich, CEO and co-founder of Voyager, explained during the Q2 2022 earnings call for Voyager Digital Ltd, that:<sup>21</sup>

Lastly, we want to address the recent news about the SEC order in the matter of BlockFi lending LLC. We recognize that this is a significant development in the industry and will provide a potential regulatory path for market participants. We

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<sup>18</sup> Attached as **Exhibit E** is a supplemental report from Mr. Sanders, which goes into further detail regarding how the EPAs function, how they generate revenue, and whether Voyager properly represents their risk (“Sanders Supp.”).

<sup>19</sup> <https://www.sec.gov/news/press-release/2022-26> (last accessed April 28, 2022).

<sup>20</sup> *Id.*

<sup>21</sup> Ex. A.

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also understand that some may view Voyager's rewards program to be similar to BlockFi interest accounts. While we understand the temptation to bucket them together, we think there are important differences between Voyager's program and BlockFi's that we think have legal significance.

That said, we are in ongoing discussions with regulators about the rewards program, and it is, of course, possible that regulators may have a different view. Under the circumstances, we think it's important to confirm that Voyager has received requests and subpoenas from the SEC and certain states in connection with the rewards program as part of nonpublic fact-finding inquiries. Of course, we believe that Voyager accounts that earn rewards comply with existing U.S. law and look forward to demonstrating that as necessary. We think it is normal and appropriate for financial service firms, especially in the crypto industry with these evolving regulatory frameworks to receive inquiries from regulators and law enforcement. When Voyager received such requests, our policy is to cooperate fully, but we limit public discussion as these matters are always evolving and as a public company, Voyager is subject to important rules regarding disclosures about its business.

32. Two weeks after Voyager made these statements to its investors, on March 30, 2022, Voyager issued a press release revealing that it was served with orders from various state securities divisions, including New Jersey and Alabama, ordering Voyager to cease and desist its offer and sale of the EPAs as they constitute unregistered securities.<sup>22</sup> As Voyager admits, "The Voyager Earn Program is the only Voyager product subject to the Orders. No other products and services offered by the Company are noted in the Orders."<sup>23</sup>

33. As Stephen Ehrlich, CEO and co-founder of Voyager, also explained, "I want to emphasize to our shareholders and customers that only one of our products is noted in the Orders. Voyager has always recognized that the US regulatory framework must evolve, and in some cases completely transform, to address the needs of the rapidly expanding crypto sector. Historically, Voyager has advocated for thoughtful regulation, which is a natural progression for this asset class. We believe tailored regulation will spur increased confidence and adoption of crypto assets. Nonetheless, Voyager continues to pursue its strategy to innovate and grow the business and position the Company as a leader in the crypto asset market."<sup>24</sup> As explained more fully, below,

<sup>22</sup> A copy of the New Jersey Cease and Desist Order is attached as **Exhibit F**.

<sup>23</sup> <https://www.investvoyager.com/pressreleases/voyager-provides-update-on-state-orders> (last accessed April 28, 2022)

<sup>24</sup> *Id.*

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Voyager's offering and selling the EPAs, which are unregistered securities, violates federal and state securities laws.

34. VDL, on the other hand, operates the multi-billion-dollar mobile application cryptocurrency investment service (the "Deceptive Voyager Platform"), owned by Voyager, that places cryptocurrency trade orders on behalf of users like Plaintiff and Class Members. Specifically targeted to young and inexperienced investors, who are certainly new to cryptocurrency trading and mainly utilize mobile apps (rather than any sophisticated software) for trading, through the use of youth-forward marketing are uniform representations that the Deceptive Voyager Platform is "100% Commission-Free," while also assuring customers that they will receive the best possible price on cryptocurrency trades. As will be explained with extensive expert support, these statements and representations are false, misleading and certainly violate numerous state and federal consumer statutes.

35. The Deceptive Voyager Platform is based upon false pretenses, false representations, and is specifically designed to take advantage of investors that utilize mobile apps to make their investments, in an unfair, unsavory, and deceptive manner. Simply put, Plaintiffs will prove that the Deceptive Voyager Platform is a house of cards, built on false promises and factually impossible representations that were specifically designed to take advantage of the cryptocurrency craze to the direct detriment of any ordinary investor.

36. VDL offers what it misleadingly claims to be "100% Commission-Free" cryptocurrency trading services, in order to unfairly obtain an edge over their competition, such as Coinbase, Gemini, Kraken, or Binance, who openly disclose the commissions and fees they charge on cryptocurrency trades. This tactic directly evolved from the alleged "no commission" alternatives offered by numerous brokerage houses in the 1980s.

37. In reality and unbeknownst to unsuspecting and largely unsophisticated consumers (especially considering that cryptocurrency is an emerging and innovative market with differences from traditional stock exchanges not appreciated by the average retail consumer), VDL *never* discloses that they intentionally set the pricing on the Voyager Platform high enough that they do, in fact, collect exorbitant hidden commissions on every cryptocurrency trade.

38. Capitalizing on their customers' naivete by using their proprietary systems to throw up smoke screens, including "Smart Order Routing," the "Voyager Pricing Engine," and the

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“Proprietary Fills Algorithm,” numerous experts explain that VDL places their own financial interests at the forefront, and are able to collect on average what is likely to be *more* in hidden commissions than their competition collect from their disclosed commissions.

39. The very public support from the Dallas Mavericks and their owner, Mark Cuban, including their recent massive investment in the Deceptive Voyager Platform, gives a great illustration of how this marketing is targeting unsophisticated investors with false and misleading promises of reaping large profits in the cryptocurrency market.

40. Mark Cuban recently spoke at a Dallas Mavericks press conference, conducted over the internet, where he strongly supported and touted the partnership between his company and Voyager. Mr. Cuban proudly described how he would personally help significantly increase scope and presence of the Deceptive Voyager Platform for those with limited funds and experience:

You know, there’s a lot of hype, there’s a lot of discussion, but most people don’t understand the fundamentals behind it. We’re going to try to bring that level of education to our fans and to our joint customers.”

To put it simply: there’s untapped potential in the future of digital currencies and it’s an attractive investment for novice investors who might only have \$100 to start. That’s where Voyager enters the picture.

In other words, it’s a way to earn high returns while also getting skin in the game and the Voyager platform makes the process easy and simplified for fans of all ages. The 60+ crypto assets allows you to build a diverse portfolio from a single account.

You don’t have to spend a lot of money in order to learn. It’s not like the stock market where it’s almost impossible, except on a few platforms, to spend \$10 and get started. My now 12-year-old son got me in Dogecoin when it was less than a penny. I was like “let’s do this” because it’s a cheap way for him to learn how all of this works. While you have to put in a \$100 to get the \$100 bonus the next two days, if you don’t have a hundred dollars and you just want to download the app and put in \$5 and buy SHIBA INU (SHIB) and Dogecoin (DOGE), there’s a lot of ways to inexpensively start.<sup>25</sup>

41. Voyager’s President and Chief Officer, Steve Ehrlich agreed with Mr. Cuban and added as follows:

That’s one of the advantages of Voyager. You can actually download the app and fund your account and trade in three minutes or less. We make it really simple. We have a very easy-to-use and integrative platform that allows you to get engaged in

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<sup>25</sup> <https://www.mavs.com/mavsvoyager/> (last accessed April 28, 2022)

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the crypto market very quickly. That's one of the values of Voyager. You'll be trading in three minutes or less.

About 220 million people have crypto right now and we (anticipate) a billion in four years. So that shows you where we can actually go with crypto and crypto adoption. Now the comparison there is the internet. It took the internet eight years, for the same time frame, for the internet to grow that fast. So it's a great time to enter the space and learn more.<sup>26</sup>

42. VDL's representations and marketing materials regarding the "100% Commission-Free" Voyager Platform are false, deceptive, and are objectively very likely to deceive average consumers acting reasonably under the circumstances. Accordingly, VDL's conduct violates the New Jersey Consumer Fraud Act, N.J.S.A. 56:8-1, *et seq.*, ("NJCFA") and the Florida Deceptive and Unfair Trade Practices Act, §§ 501.201, *et seq.*, Florida Statutes ("FDUTPA").

43. Plaintiff thus seeks damages and restitution on behalf of himself and the Class members, as well as declaratory and injunctive relief to put an end to VDL's unfair and deceptive marketing and sales practices.

## **PARTIES**

44. Plaintiff is a citizen of the State of Florida residing in Broward County, Florida. He is a natural person over the age of 21 and is otherwise *sui juris*.

45. Defendant Voyager is an entity existing and incorporated pursuant to the laws of British Columbia, Canada, is regulated by the Securities and Exchange Commission, and maintains a principal place of business in 33 Irving Place, 3<sup>rd</sup> Floor, New York, New York 10003. Defendant Voyager, for purposes of this action, is therefore a citizen of New York.

46. Defendant VDL is an entity existing and incorporated pursuant to the laws of Delaware, with its principal place of business in Jersey City, New Jersey. Defendant VDL is therefore a citizen of Delaware and New Jersey.

## **JURISDICTION AND VENUE**

47. This Court has subject matter jurisdiction over claims under the Securities Act pursuant to 15 U.S.C. § 78aa and §1331, and supplemental jurisdiction over the entire action under 28 U.S.C. § 1367. Further, this Court has subject matter jurisdiction over this action pursuant to

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<sup>26</sup> *Id.*

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28 U.S.C. § 1332(d)(2)(A) because this is a class action for a sum exceeding \$5,000,000.00, exclusive of interest and costs, and in which at least one class member is a citizen of a state different than the Voyager Defendants. Additionally, this Court has subject matter jurisdiction over this action pursuant to 28 U.S.C. § 1332(a)(1) as Plaintiff, a Florida citizen, brings his individual claims against Delaware, New Jersey, or New York citizens, and given the nature of the claims and the declaratory and injunctive relief sought, the amount in controversy is greater than \$75,000.00, exclusive of interest and costs.

48. This Court has jurisdiction over Voyager because it is a foreign corporation authorized to conduct business in Florida, is doing business in Florida, has registered with the State of Florida, or does sufficient business in Florida, has sufficient minimum contacts with Florida, or otherwise intentionally avails itself of the Florida consumer market through the promotion, marketing, and sale of its EPAs in Florida, to Plaintiff and all those similarly situated, which constitutes committing a tortious act within the state of Florida.

49. For example, Voyager sells its stock OTC throughout the United States, including specifically in the state of Florida to Florida residents. As another example. in November 2020, Voyager hired Natalie Jaeger as the Head of Digital Marketing, and promptly began “a more aggressive marketing strategy which included digital advertising, increased social marketing, and increased influencer marketing using crypto centric influencers and professional athletes.”<sup>27</sup> Part of this aggressive marketing strategy, in addition to increased direct targeted marketing to consumers, has been to introduce an “interest rate hike campaign” known as “March Interest Mania,” where Voyager increased the rates of interest it would pay to customers to whom it had offered and sold EPAs.<sup>28</sup>

50. As a result of this increased marketing, Voyager enjoyed explosive growth throughout the ongoing COVID-19 pandemic. In January 2021, Voyager closed on a private placement offering of 8,363,637 shares of common stock for gross proceeds of approximately \$46.0 million.<sup>29</sup> In February 2021, Voyager closed on a private placement offering of 7,633,588

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<sup>27</sup> *Id.*

<sup>28</sup> See “Voyager Digital Announces March Interest Mania Rate Increases” dated March 10, 2021, attached as **Exhibit G**.

<sup>29</sup> See Voyager Digital LTD’ Management’s Discussion and Analysis for the Three and Six Months Ended December 31, 2020 (**Exhibit H**), 8.



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shares of common stock for gross proceeds of approximately \$100.0 million.<sup>30</sup> Unsurprisingly, Voyager allocated 50% of this increased budget towards marketing EPAs so it could “get that market share that we’re grabbing from everybody else right now and keeping accelerating the land grab.”<sup>31</sup>

51. In addition to marketing and offering the EPAs for sale to U.S. consumers, including those in Florida, Voyager Digital LTD received revenue from lending and staking activities as a result of receiving investments in the EPAs from consumers like Plaintiff and similarly situated Florida residents. For fiscal year 2021, Voyager generated approximately \$21 million in fees on crypto assets loaned.<sup>32</sup> As Voyager’s CFO, Evan Psaropoulos, explained in Voyager’s latest earnings call, Voyager earned during Q2 of fiscal year 2022 “approximately \$57 million in lending and staking activities.”<sup>33</sup>

52. This purposeful availment renders the exercise of jurisdiction by this Court over Voyager permissible under traditional notions of fair play and substantial justice.

53. Further, and alternatively, jurisdiction over Voyager is proper in that Voyager and VDL (1) have common stock ownership; (2) have common business departments; (3) file consolidated financial statements and tax returns; (4) do not keep separate their daily operations; and (5) share at least the following Executive Officers in common, who have the following overlapping duties and responsibilities across Voyager and its subsidiaries, including VDL:

Name, province or state and country of residence	Tenure with the Company	Principal occupation
<b>Stephen Ehrlich</b> Connecticut, USA	CEO & Director	Chief Executive Officer of Voyager and its US subsidiaries.
<b>Evan Psaropoulos</b> New York, USA	Chief Financial Officer	Chief Financial Officer of Voyager and certain subsidiaries. Mr. Psaropoulos leads the finance, accounting and treasury functions for Voyager.
<b>Gerard Hanshe</b> New York, USA	Chief Operating Officer	Chief Operating Officer of Voyager and its US subsidiaries. Mr. Hanshe is responsible

<sup>30</sup> *Id.*

<sup>31</sup> *See* Ex B.

<sup>32</sup> *see* Annual Information Form dated October 27, 2021, attached as **Exhibit I**.

<sup>33</sup> Ex. A.



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		for overseeing the customer experience, the business process and strategy, and treasury and trading operations teams, and works closely on coordinating their work with the product, engineering, data analysis, finance and marketing teams.
<b>Lewis Bateman</b> Ontario, Canada	Chief International Officer	Chief International Officer of Voyager and its US subsidiaries. Mr. Bateman is the executive leader for Voyager's Canadian, European and Cayman based subsidiaries, and heads all the Voyager strategic corporate acquisitions and international expansion.
<b>Daniel Constantino</b> Pennsylvania, USA	Chief Information Security Officer	Chief Information Security Officer of Voyager and its US subsidiaries. Mr. Costantino leads all technical and administrative cybersecurity programs for Voyager.
<b>David Brosgol</b> New York, USA	General Counsel	General Counsel and Secretary of Voyager and General Counsel of its US subsidiaries. Mr. Brosgol is responsible for the legal and compliance functions of Voyager.
<b>Pam Kramer</b> California, USA	Chief Marketing Officer	Chief Marketing Officer of Voyager and its US subsidiaries. Ms. Kramer oversees the brand, advertising, marketing, social media, customer insights and more.
<b>Rakesh Gidwani</b> New Jersey, USA	Chief Technology Officer	Chief Technology Officer at Voyager and its US subsidiaries. Rakesh leads the evolution of the Platform and systems as Voyager continues its plans for international expansion.

54. For example, discovery has demonstrated that for the calendar year 2021 alone, Voyager received nearly \$29 million in trading revenue from VDL—which is separate from Voyager's interest revenue from the EPAs. Further, Voyager allocated funds from its approximately \$200 million in capital raises to finance VDL's marketing of the Voyager Platform. Moreover, discovery has uncovered evidence that Voyager finances VDL's operations, provides compensation to VDL's employees in the form of, among other things, various stock options and

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other monetary compensation and incentives, and treats VDL's property as its own, such as when both utilize the investvoyager website for marketing and selling their various products and communicating with Voyager's investors. For these alternative reasons, too, then, jurisdiction over Voyager is proper.

55. This Court has jurisdiction over VDL because it is a foreign corporation authorized to conduct business in Florida, is doing business in Florida, has registered with the State of Florida, or does sufficient business in Florida, has sufficient minimum contacts with Florida, or otherwise intentionally avails itself of the Florida consumer market through the promotion, marketing, and sale of the Voyager Platform in Florida. This purposeful availment renders the exercise of jurisdiction by this Court over VDL permissible under traditional notions of fair play and substantial justice. Notably, Defendants have not contested and have instead admitted that this Court has personal jurisdiction over VDL throughout this litigation.

56. Venue is proper in this District under 28 U.S.C. § 1391 because the Voyager Defendants each maintain substantial operations in this District; thousands of Class Members either reside or did business with the Voyager Defendants in this District; the Voyager Defendants engaged in business in this District; a substantial part of the events or omissions giving rise to the claims at issue occurred in this District; and because the Voyager Defendants entered into transactions and received substantial profits from Class Members who reside in this District. Venue is further proper pursuant to 15 U.S.C. § 78aa.

57. All conditions precedent to the institution and maintenance of this action have been performed, excused, waived, or have otherwise occurred.

### **FACTUAL ALLEGATIONS**

#### **A. Voyager's Offer and Sale of EPAs Extensively in the State of Florida and Throughout the United States**

58. On October 23, 2019, Voyager began offering EPAs for sale to consumers throughout the United States, including the state of Florida. Voyager initially launched the EPAs for customers holding Bitcoin, but thereafter extended them periodically to include dozens of other crypto assets, including USDC and Ethereum through end of fiscal year 2021.

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59. According to Voyager’s Annual Information Form filed with Canadian regulators, “Rewards earned on crypto assets are variable, and reward rates are determined by Voyager at its sole discretion.”<sup>34</sup>

60. For fiscal year 2021, Voyager generated approximately \$21 million in fees on crypto assets loaned.<sup>35</sup> Voyager earned during Q2 of fiscal year 2022 “approximately \$57 million in lending and staking activities.”<sup>36</sup> To generate this revenue, Voyager independently negotiates with institutional borrowers the terms of each unsecured institutional loan agreement, and selects which and how much of its crypto assets are available for such lending activity. In the event of bankruptcy or insolvency of an institutional borrower under a loan, Voyager bears the credit risk of lending crypto assets under the loan.<sup>37</sup>

61. Voyager maintains that it does not support, custody, intermediate, or facilitate any transaction or activities with respect to any product that constitutes a “security,” and, therefore, believes that it is not required to be registered in *any capacity* under applicable United States securities laws.<sup>38</sup> Voyager’s conclusion is apparently drawn from its position that although the SEC had previously communicated to industry participants that it will apply existing securities laws, including the *Howey* Test, a four-part test developed by the U.S. Supreme Court to determine whether a particular “investment contract” is a security, to digital assets, the *Howey* Test is almost 75 years old, was not designed with digital assets in mind, and its application is fact-based.<sup>39</sup>

62. At the same time, Voyager acknowledges that “it is possible that the SEC could come to a different conclusion” than Voyager, which “could result in [Voyager] being required to become registered, removing certain digital assets from its platform, or being required to cease certain of its operations.”<sup>40</sup>

63. As Plaintiff’s expert, Rich Sanders, explains in his supplemental report Voyager’s Earn program is functionally nearly entirely identical to similar programs offered by firms such as

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<sup>34</sup> *see* Ex. I.

<sup>35</sup> *see* Ex. I.

<sup>36</sup> *see* Ex. A.

<sup>37</sup> *see* Ex. I.

<sup>38</sup> *see* Ex. I.

<sup>39</sup> *see* Ex. I.

<sup>40</sup> *see* Ex. I.

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Celsius and BlockFi.<sup>41</sup> The differences between these companies and their respective programs are extremely minimal; as some examples, differences come down to phrasing (use of words like “interest” versus “rewards”), how frequently rewards are paid out (daily, weekly, or monthly, most commonly) or specific cryptocurrencies that are offered as part of the program.<sup>42</sup>

64. Just like BlockFi settled with regulators, as explained above, Celsius, another Voyager competitor with a nearly identical “earn” program, quickly followed suit by revising their “earn” program by introducing “Celsius’ Custody Solution,” which only allows accredited U.S. investors to earn rewards on their crypto asset holdings.<sup>43</sup> To-date, Sanders explains, Voyager has not taken any similar actions, noting that “it is possible that Voyager instead opts to (continue to) benefit from the influx of users from BlockFi and Celsius, opting to take this action at a future date – whether voluntarily or by being compelled to do so.”<sup>44</sup>

65. In further describing the risks that stem from Voyager’s offering and sale of the EPAs as unregistered securities, Sanders goes on to explain:<sup>45</sup>

There have been extensive releases, statements, and actions from government agencies related to cryptocurrency in recent history. Secretary Yellen’s remarks on digital assets leave no room for mystery. The *first* priority includes consumer protection; this is not accidental. The fifth priority states equitable access to *safe* and affordable financial services. To state the obvious, it is the opposite of safe to invest a significant portion of your net worth (let alone your life’s savings) into activity such as DeFi staking. To invest a significant portion of someone else’s net worth into activity such as DeFi staking, while painting a picture of far different asset use, adds a layer of dishonesty on top of risk.

Customers of firms like BlockFi and Voyager are led to believe that their assets are being utilized largely by reputable institutions, not that their assets are being day-traded on platforms like Binance or utilized for extremely high-risk DeFi activity. In simpler terms, the risk and reward of loaning Ethereum to a reputable and audited western institution, as opposed to rehypothecation of that Ethereum into DeFi yield farming, are on entirely different ends of the spectrum. The risk associated with this reality transcends not just risk for the misled customers of firms

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<sup>41</sup> Sanders Supp. ¶ 4

<sup>42</sup> *Id.*

<sup>43</sup> Sanders Supp. ¶ 6 (citing <https://blog.celsius.network/important-celsius-update-to-our-us-clients-6df471420cc7>) (last accessed April 28, 2022).

<sup>44</sup> Sanders Supp. ¶ 6

<sup>45</sup> Sanders Supp. ¶¶ 9–10.

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like Voyager and BlockFi that stand to lose significant portions of their net worth, but would be something I would categorize as an item of national security interest: an increased likelihood of a hack means an increased likelihood of siphoning of hundreds of millions or even billions of dollars' worth of value out of the western economy and into the hands of, for example, North Korea.<sup>46</sup> While true a western institution using loaned Bitcoin for arbitrage trading could be hacked, this is generally a less likely threat than the risk of a DeFi hack. In short, companies like Voyager and BlockFi misrepresent the risk of utilizing their interest/earn programs since they misrepresent what customer assets are used for, disregarding and concealing risk, for the sake of making a risky quick buck.

66. Under federal securities laws as construed by the United States Supreme Court in its decision *SEC v. W.J. Howey Co.*, 328 U.S. 293 (1946) and by the SEC, an investment contract is a form of security under United States securities laws when (1) the purchaser makes an investment of money or exchanges another item of value (2) in a common enterprise (3) with the reasonable expectation of profits to be derived from the efforts of others. Voyager's EPAs offered and sold to Plaintiff and similarly situated consumers were a "security" as defined by the United States securities laws and as interpreted by the Supreme Court, the federal courts, and the SEC.

67. The Securities Act and the Exchange Act were designed to "eliminate serious abuses in a largely unregulated securities market." *United Housing Found., Inc. v. Forman*, 421 U.S. 837, 849 (1975). They are focused, among other things, "on the capital market of the enterprise system: the sale of securities to raise capital for profit-making purposes . . . and the need for regulation to prevent fraud and to protect the interest of investors. *Id.* Under Section 2(a)(1) of the Securities Act and Section 3(a)(10) of the Exchange Act, a security includes any "note." *See* 15 U.S.C. §§ 77b & 78c. A note is presumed to be a security unless it falls into certain judicially-created categories of financial instruments that are not securities, or if the note in question bears a "family resemblance" to notes in those categories based on a four-part test. *See Reves v. Ernst & Young*, 494 U.S. 56, 64–66 (1990), and its progeny. Applying the *Reves* four-part analysis, the EPAs were notes and thus securities. First, Voyager offered and sold EPAs to obtain crypto assets for the general use of its business, namely to run its lending and investment activities to pay interest to EPA investors, and purchasers bought EPAs to receive interest on the loaned crypto assets.

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<sup>46</sup> <https://techcrunch.com/2022/04/15/us-officials-link-north-korean-lazarus-hackers-to-625m-axie-infinity-crypto-theft/> (last accessed April 28, 2022)

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Second, EPAs were offered and sold to a broad segment of the general public. Third, Voyager promoted EPAs as an investment, specifically as a way to earn a consistent return on crypto assets. Fourth, no alternative regulatory scheme or other risk reducing factors exist with respect to EPAs.

68. Under Section 2(a)(1) of the Securities Act and Section 3(a)(10) of the Exchange Act, a security includes “an investment contract.” *See* 15 U.S.C. §§ 77b, 78c. Based on the facts and circumstances set forth herein, the EPAs were securities because they were notes under *Reves v. Ernst & Young*, 494 U.S. 56, 64–66 (1990) and its progeny, and also because Voyager offered and sold the EPAs as investment contracts, under *SEC v. W.J. Howey Co.*, 328 U.S. 293, 301 (1946) and its progeny, including the cases discussed by the SEC in its Report of Investigation Pursuant To Section 21(a) Of The Securities Exchange Act of 1934: The DAO.<sup>47</sup> Voyager promised EPA investors a variable interest rate, determined by Voyager on a periodic basis, in exchange for crypto assets loaned by the investors, who could demand that Voyager return their loaned assets at any time. Voyager thus borrowed the crypto assets in exchange for a promise to repay with interest. Investors in the EPAs had a reasonable expectation of obtaining a future profit from Voyager’s efforts in managing the EPAs based on Voyager’s statements about how it would generate the yield to pay EPA investors interest. Investors also had a reasonable expectation that Voyager would use the invested crypto assets in Voyager’s lending and principal investing activity, and that investors would share profits in the form of interest payments resulting from Voyager’s efforts. Further, as Rich Sanders demonstrates in his Preliminary Report, once an investor purchases a EPA from Voyager and invests assets into it, Voyager customer assets are consolidated into accounts operated by a common enterprise.<sup>48</sup> “Blockchains don’t lie, and the tracing of Voyager customer deposits to common enterprise accounts is very clear.”<sup>49</sup> Voyager offered and sold the EPAs to the general public to obtain crypto assets for the general use of its business, namely to run its lending and investment activities to pay interest to EPA investors, and promoted the EPAs as an investment. Voyager offered and sold securities without a registration statement filed or in effect with the Commission and without qualifying for an exemption from

<sup>47</sup> <https://www.sec.gov/litigation/investreport/34-81207.pdf> (last accessed April 28, 2022)

<sup>48</sup> Sanders Supp. ¶ 11.

<sup>49</sup> *Id.*

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registration; as a result, Voyager violated Sections 5(a) and 5(c) of the Securities Act of 1933 (“Securities Act”).

**B. The Deceptive Voyager Platform**

69. The Deceptive Voyager Platform offers investors, developers and platform providers a fully functional suite of APIs and mobile apps to allow anyone who is legally able to do so the ability to trade, invest, earn and secure digital assets across multiple types of digital assets.<sup>50</sup> According to its creators, “The Voyager Platform provides its customers with competitive price execution through its smart order router and as well as a custody solution on a wide choice of popular crypto-assets. Voyager was founded by established Wall Street and Silicon Valley entrepreneurs who teamed to bring a better, more transparent, and cost-efficient alternative for trading crypto-assets to the marketplace.”<sup>51</sup>

70. VDL, one of Voyager’s subsidiaries, acts as a “crypto broker,” being a digital agent broker that facilitates users buying and selling of cryptocurrencies delivering deep pools of liquidity.<sup>52</sup> It also offers a single access point to research, manage, trade, and secure cryptocurrencies for novice and sophisticated investors.<sup>53</sup> Some of the services offered by VDL include:

- (a) users can open an account in three minutes or less. VDL utilizes third party service providers for know-your-client and anti-money-laundering checks to ensure fast and secure account openings;
- (b) users are able to trade between fiat and cryptocurrency on a wide variety of core and alternative cryptocurrencies;
- (c) execution of trade orders across a spectrum of exchanges to give Voyager the deepest pool of liquidity;
- (d) minimizing transaction costs by aggregating orders and routing the order flow through the optimal mix of exchanges, by utilizing VDL’s patented smart router technology;

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<sup>50</sup> See Ex. H.

<sup>51</sup> See “Voyager Digital and Market Rebellion to Form Online Broker Platform for Equities, Options, and Futures Trading,” dated May 5, 2021, attached as **Exhibit J**.

<sup>52</sup> See Ex. H.

<sup>53</sup> *Id.*



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- (e) providing users with data in order for them to manage and track their crypto investments, including delivering news, social feeds and real-time alerts to keep users connected to the market, and providing portfolio tools to track performance, balances and transactions; and
- (f) storing crypto assets in a secure wallet and in a “cold” facility, with 24/7 security. (fiat currency is stored at custodial banks).<sup>54</sup>

71. Further, during the months of January, February, and March 2021, 65,000, 70,000, and 95,000 new funded accounts were onboarded onto the Voyager Platform with net deposits of \$170M, \$400M, and \$650M, respectively:<sup>55</sup>

	March 2021	February 2021	January 2021
Net Deposits	\$650M	\$400M	\$170M
New Funded Accounts	95,000	70,000	65,000
New Verified Users	395,000	190,000	250,000
Principal Value traded	\$2.5B	\$1.6B	\$840M

As of March 31, 2021, Voyager’s Assets Under Management exceeded \$2.4 billion, with total funded accounts exceeding 270,000 and over 1 million total verified users on the Platform.<sup>56</sup>

72. Moreover, during the month of April 2021 alone, new users were onboarded “at a record rate with over 130,000 new funded accounts added to the platform.”<sup>57</sup>

**C. VDL’s Uniform “100% Commission-Free” Misrepresentations**

73. Included prominently throughout VDL’s uniform marketing representations to its customers is that the Voyager Platform offers trades that are “100% Commission-Free.”

<sup>54</sup> *Id.*

<sup>55</sup> See “Voyager Digital Provides Business Update and March 2021 Metrics,” dated April 6, 2021, attached as **Exhibit K**.

<sup>56</sup> *Id.*

<sup>57</sup> See “Voyager Digital Provides Business Update for April,” dated May 3, 2021, attached as **Exhibit L**.



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74. These representations enable VDL to obtain an edge over its competitors, including but not limited to Coinbase, Gemini, Kraken, and Binance, who openly display the applicable fees and commissions they charge on each trade.

75. These “100% Commission-Free” representations, however, are false and are reasonably likely to mislead objective consumers acting reasonably under the circumstances. While VDL does not openly display the commissions it charges on each cryptocurrency trade, it utilizes various methods to secrete the exorbitant commissions it retains from every trade.

76. For example, the “spread” (i.e., the difference between the “Bid Price” and “Ask Price” on a given cryptocurrency) is kept intentionally wide on all cryptocurrencies listed throughout the Voyager Platform. Voyager explains in its most recent Management’s Discussion and Analysis that the spread is a main source of revenue:<sup>58</sup>

Fee revenue for the three and nine months ended March 31, 2021 was \$53.7 million and \$57.4, an increase of \$53.5 and \$57.1 compared to the same periods in 2020. The increase in the three months ended March 31, 2021 compared to the three months ended March 31, 2020 was primarily due to an increase of \$5.0 billion in trade volumes, and an increase in average spread of 70.1 bps. The increase in the nine months ended March 31, 2021 compared to the nine months ended March 31, 2020 was primarily due to an increase of \$5.5 billion in trade volumes, and an increase in average spread of 60.6 bps.

77. Similarly, Founder and President, Steve Ehrlich, explains the importance of “spread revenue” to his investors at the earnings call for Voyager’s Second Quarter for Fiscal Year 2021:<sup>59</sup>

With the growth of assets under management, we remind investors of our 2 main revenue sources, spread revenue and interest revenue. Estimated spread revenue is derived by the trading velocity of our assets while interest revenue was driven by the gross interest earned on the overall assets under management. Historically, the company has earned between 10 to 12% annualized revenue on assets under management.

At this point, I would also like to remind investors of certain drivers of our business. As in agency brokerage business, market volatility can often act as our friend. Voyager executes trades and captures spread revenue in both up and down markets. One example of the powerful agency model happened on Tuesday, February 23rd when Bitcoin decreased from a high of \$56,000 to \$45,000. That day, Voyager

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<sup>58</sup> See Voyager Digital Ltd. Management’s Discussion and Analysis for the Three and Nine Months Ended March 31, 2021, dated May 25, 2021, attached as **Exhibit M**.

<sup>59</sup> See Ex. B.

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experienced a record day for trading volume, revenue and net deposits. Investors were very active buying the dips across all of the coins Voyager offers.

78. Although the Voyager Platform will display a “Fair Market Price” for each cryptocurrency, which falls somewhere in the middle of the spread, the Voyager Platform’s systems will automatically execute market orders at the highest end of the spread, from which they pocket secret commissions. Moreover, once a user submits a market buy order, the “Estimated Price” for the trade displayed on the Voyager Platform automatically defaults to an amount higher than the quoted “Ask Price” at the top end of the spread, so that an order can execute at an amount that is “less” than the “Estimated Price,” but still at the very top end of the spread. Similarly, for market sell orders, the trade will automatically default to an amount lower than the quoted “Bid Price” at the bottom end of the spread so that the order can execute at an amount that is “more” than the “Estimated Price,” but still at the bottom end of the spread.

79. To effectuate these unfair and deceptive business practices, VDL claims to use proprietary systems, which they refer to as the “Smart Order Router,” the “Voyager Pricing Engine,” and the “Proprietary Fills Algorithm.”<sup>60</sup>

80. In describing the Smart Order Router, VDL maintains that the Voyager Platform “does not let clients post orders directly on the exchanges to which it connects or with the market makers that provide liquidity, but instead its Smart Order Router accepts customer orders and fills them in the market for the customer using its proprietary order routing algorithm.”<sup>61</sup> The Voyager Pricing Engine “calculates the fair market price while constantly analyzing the order books, executions, depth of liquidity, commissions and other proprietary factors across our liquidity sources and streams this price to its users.”<sup>62</sup>

81. To obscure this overarching scheme, VDL utilizes vague and opaque representations that VDL will only “share” in “price improvement” where they can fill a user’s order at a price better than that which was quoted to the user (which is not in the bid/ask spread or fair market price, but rather in the jacked up estimated price that is only shown after the customer

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<sup>60</sup> See “Passion for Product: Voyager Trading System,” published Jan 23, 2020 at <https://www.investvoyager.com/blog/passion-for-product-trading/> (last accessed April 28, 2022)

<sup>61</sup> *Id.*

<sup>62</sup> *Id.*

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submits the market order).<sup>63</sup> “By example, if the user is quoted \$10,040 and the router is able to fill at \$10,030, Voyager may price improve the user’s order to \$10,035 (note: share of price improvement is variable and is determined by Voyager’s proprietary fills algorithm).”<sup>64</sup>

82. In reality, and unbeknownst to customers, the “Smart Order Router,” “Voyager Pricing Engine,” and “Proprietary Fills Algorithm” are designed to be intentionally obscure and to provide VDL with hidden commissions on every trade that in most cases exceed the disclosed fees and commissions charged by its competitors. VDL unfairly gains an edge on its competition and overcharges customers by collecting these secret commissions to the detriment of its unknowing customers.

83. In support of these allegations, Plaintiff attaches the preliminary expert reports of (a) Richard A. Sanders, the Co-Founder and Lead Investigator of CipherBlade, a blockchain forensics and cybercrime investigative firm which consults on some of the most renowned blockchain projects, as well as numerous law enforcement and regulatory investigations, and provides advisory services to cryptocurrency exchanges and other organizations;<sup>65</sup> and (b) Dr. Stephen Peter Castell, a Chartered IT Professional, independent consultant in computer and telecommunications systems and software development, and the Chairman of the United Kingdom company CASTELL Computer and Systems Telecommunications Limited, a professional firm of Management and Financial Consultants in Information Technology of over 40 years’ standing.<sup>66</sup>

84. Richard Sanders utilized a blockchain visualization tool called Chainalysis Reactor in forming the opinions set forth in his report. Mr. Sanders explains that Chainalysis Reactor provides a visualization of the same data that would be viewable on a block explorer, but unlike block explorer, Chainalysis Reactor has what is known as “attribution.” Attribution is simply the labeling of wallet addresses.<sup>67</sup> “Chainalysis Reactor (as well as similar tools) will have a baseline amount of what is known as attribution: the labeling of wallet addresses. Addresses will be unknown/pseudonymous until Chainalysis updates/labels the addresses in their system. A

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<sup>63</sup> *Id.*

<sup>64</sup> *Id.*

<sup>65</sup> See **Exhibit N**

<sup>66</sup> See **Exhibit O**

<sup>67</sup> Sanders report at ¶ 18

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combination of automated analysis and manual investigation is utilized to continually add attribution.<sup>68</sup>

85. Mr. Sanders found through his analysis that Voyager had an alarmingly low number of addresses attributed, far below the expected industry standard. “While it is true that no services (not even the most voluminous exchanges, such as Coinbase or Binance) will ever have all addresses attributed, services that have a lower amount of addresses attributed oftentimes lack such attribution as a result of the entity not utilizing a compliance tool such as Chainalysis KYT (the compliance equivalent of Chainalysis Reactor), and/or not submitting address data to such providers. VDL currently has 1 Bitcoin address attributed in Chainalysis Reactor, a figure far lower than industry standard.

86. For example, Voyager competitor Celsius has 277,287 attributed addresses for Bitcoin in Chainalysis Reactor. A service with such aggressive marketing as VDL, according to Sanders, should have more address attribution. VDL’s lack of attribution may at least partially have to do with how VDL processes customer deposits and withdrawals, which is distinctly different (perhaps deliberately) from their competitors and obfuscates potential attribution efforts.<sup>69</sup> Further, attribution for VDL wallet addresses for other blockchains was scarce and in some cases non-existent. While attribution for some more less-utilized assets (say, LTC or the ERC-20 tokens) may often have gaps, for attribution on widely-utilized assets (such as Ethereum) to be lacking immediately stands out. Sanders therefore performed manual attribution for VDL addresses.”<sup>70</sup>

87. Mr. Sanders found through his analysis that VDL lacks necessary transparency on their platform and programs, and that opacity materially affects a customer’s ability to make an informed decision with their money. “Voyager is not transparent. As described in the preceding paragraph regarding the Voyager Interest Program, it is impossible for consumers to make an informed decision regarding whether to deposit funds to Voyager or not. Further, even if an individual opts out of the Voyager Interest Program, nothing evidences customer funds are not

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<sup>68</sup> *Id.* at ¶ 20

<sup>69</sup> *Id.* at ¶ 22

<sup>70</sup> *Id.* at ¶ 23

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rehypothecated, rendering Voyager customers susceptible to the risk of this rehypothecation whether or not they have the risk appetite and/or desire to sign up for such activity.”<sup>71</sup>

88. According to Mr. Sanders, VDL fails to communicate to its users exactly what extra fees apply to their transactions, how exactly transactions are being executed, and employs misleading advertising to lure in customers:

Voyager is deliberately misleading, and often refuses to substantiate information that is essential for a consumer to make an informed decision. As one prominent example, Voyager strongly advertises “Commission-free” trading on their landing page, but no such fees are ever clearly outlined. In the absence of any specificity regarding “the marketplace,” it is impossible for a consumer — or anyone for that matter — to determine which “marketplaces” (exchanges?) Voyager is determining to provide the “best execution.” There would, indeed, presumably be a set price for a market order, which would be derived from an aggregate of the exchanges Voyager is sourcing liquidity from. In the simplest terms possible, ***it is entirely a black box as to what Voyager is doing with orders purportedly directed to their Smart Order Router***, where (which exchanges) the Voyager Pricing Engine “calculates the fair market price” from, and how the Proprietary Fills Algorithm functions — and in the absence of such information, as well as demonstrable discrepancies between what Voyager says should happen and what happens, these systems are either improperly configured, or to varying degrees may not even exist or exist as described by Voyager. Phrasing such as “evaluation of multiple factors” is, per my experience regarding *all* companies that were suspected of, and subsequently confirmed to be, misleading consumers, extremely concerning. ***The utilization of seemingly-technical jargon, and/or otherwise unspecified yet critical information, often result in tragedy for consumers.***<sup>72</sup> In the absence of any information whatsoever regarding how Voyager is processing customer orders, it is functionally impossible to verify that Voyager is even performing the steps described on their own FAQ. ***Voyager, in essence, is expecting the same degree of trust from users that Bitconnect expected from their users regarding a ‘trading bot’ that turned out to never exist.*** Voyager is undoubtedly profiting off of customers utilizing the trade functionality of the Voyager platform, and is irrefutably *not* providing best execution. Voyager cannot both claim to provide best execution *and* be commission-free when it is easily evidenced that numerous other exchanges provide better rates.<sup>73</sup>

89. Mr. Sanders further explains that VDL’s advertising claim that their platform provides the best execution of trades for users is plainly and demonstrably false:

<sup>71</sup> *Id.* at ¶ 27

<sup>72</sup> <https://www.makeuseof.com/the-rise-and-fall-of-bitconnect-an-internet-famous-ponzi-scheme/> (last accessed April 28, 2022)

<sup>73</sup> *Id.* at ¶ 29 (emphasis in original and added)

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The exchange rates provided by Voyager are consistently worse than the rates provided by cryptocurrency exchanges -- regardless of whether the exchange is centralized or decentralized, US-based or not US-based, etc. For Voyager to suggest they are providing any form of ‘best execution’ across the marketplace is demonstrably false. What makes Voyager’s representations even more egregious is that, in the course of my analysis, I had performed extensive cryptocurrency deposits and withdrawals in order to discover cryptocurrency wallet addresses that Voyager utilizes for customer funds. Customer assets are sent to/from either Binance or HTC Trading wallets. Comparing exchange rates on Voyager to those on Binance resulted in Binance having better exchange rates on *every* occasion. Said differently, the *one* exchange that it is possible to assess Voyager would be including across their marketplace comparison (and thus should reflect the same price in Voyager app) provided a better deal than Voyager.<sup>74</sup>

90. Mr. Sanders also obtained comparison data from VDL’s competitors, such as Celsius, which further demonstrates the Deceptive Voyager Platform’s vast deviation in number of attributed addresses from the expected industry standard. Mr. Sanders explained that “[u]pon a search of Celsius, a core Voyager competitor, their addresses are well-attributed; note the requirement to scroll down to see the full depth of cryptocurrencies that Celsius wallets are attributed in. Upon a search for Voyager, **only four cryptocurrencies are attributed**, and of those, **the attribution is partial**.”<sup>75</sup>

91. This lack of attribution indicates, in Mr. Sanders’ view, that VDL demonstrates a possibility of noncompliance and lack of responsibly managed services on their platform

While a service not being attributed in Chainalysis does not confirm the service is suspicious, it is generally typical for compliant and responsibly-managed services to have attribution in a tool like Chainalysis Reactor for several reasons: Companies will sometimes provide their wallet addresses to companies like Chainalysis in order to be helpful to law enforcement and/or decrease the overhead associated with false positives and inquiries that would otherwise stem from a lack of attributed wallet addresses.<sup>76</sup>

92. This lack of compliance is further illustrated in Voyager’s heavy utilization of non-U.S. based fund-receiving addresses which do not reflect the targeted customer demographic:

While proportionality and focus at this time preclude me from providing a deeper review into Voyager’s AML practices, observations regarding Voyager addresses (and the nature of the entities they send and receive cryptocurrencies from) while

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<sup>74</sup> *Id.* at ¶ 30

<sup>75</sup> *Id.* at ¶ 34

<sup>76</sup> *Id.* at ¶ 35 (emphasis added)



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conducting my attribution work did prompt concerns. As just one example, Voyager's known Bitcoin address sends funds to exchanges that are not US-based or even preclude US residents from signing up (KuCoin, Binance, Bybit, and FTX would all be strong examples.) In essence, where Voyager customers withdraw funds to does not reflect what I'd expect a US-based company soliciting US-based users<sup>77</sup> to send funds to. In my experience, when I see sending exposure that does not reflect the targeted demographic, the company attributed to the wallet(s) has an (often intentional) porous approach to compliance; said differently, I find it very unlikely that the quantity of Source of Wealth inquiries Voyager sent to customers due to these observations (assets going to US-restricted exchanges) would match the statistics shown above.<sup>78</sup>

93. Not only does VDL fail to deliver on their advertising promise of "Better Pricing On Trades," ***they charge their users the highest premium on trades across all competitors.*** According to Mr. Sanders, "On all but one occasion (which was for a less liquid cryptocurrency, ZRX, in a small amount, on FTX), Voyager's prices were worse than whichever exchange they were compared to. Voyager does not offer better pricing on trades. In fact, the rates Voyager offers would result in a plainly worse deal, often to the tune of nearly or more than 1% higher than competitors, even on highly liquid pairs such as BTC/USD."<sup>79</sup> "Consequently, VDL's representation of offering "Better Pricing on Trades" is, under the most generous of terms, deliberately misleading (it is *obvious* that would lead most people to conclude "across exchanges"), and I'd opine deliberately misleading in a way that is plainly to enrich themselves at the expense of that very misconception Voyager instills."<sup>80</sup>

94. Upon further testing, Mr. Sanders also found it probable that VDL is not basing their market quotes off exchanges:

Baffled as to how Voyager may be generating the quotes for market buy/sell orders, I decided to run one more test on Voyager regarding USD/USDC. USDC is a cryptocurrency known as a stablecoin, which should be close to the value of the USD; however, these assets are never *entirely* 100%-pegged.<sup>81</sup> Consequently, if one goes onto a cryptocurrency exchange (with legitimate liquidity -- so Coinbase or Kraken would be good choices, whereas an exchange known for fake volume,

<sup>77</sup> <https://www.investvoyager.com/blog/where-is-voyager-available/> (last accessed April 28, 2022)

<sup>78</sup> *Id.* at ¶ 43

<sup>79</sup> *Id.* at ¶ 47

<sup>80</sup> *Id.* at ¶ 48

<sup>81</sup> <https://invao.org/how-stable-are-stablecoins/>

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which is also likely to have fake order books, such as HitBTC<sup>82</sup> might not be), and seeks to trade between a stablecoin and fiat, the exchange will not be an exact 1:1 match. Note that when entering tens or hundreds of millions of dollars into a USDC buy order on Kraken, the peg noticeably is lost, as it should be. Note that on Voyager it does not. *See*: Exhibit E – Infinite Stability.mp4 [accessible at <https://youtu.be/zF5nHhLhpaM>].<sup>83</sup> In the absence of any indication Voyager is sourcing funds from exchanges, as well as the alarming revelation that Voyager purports to effectively have infinite USDC stores at peg, I am thus left to conclude that it is possible, if not probable, Voyager is not basing their market quotes off exchanges. The explanation may simply be that Voyager sources liquidity from Binance at a markup.”<sup>84</sup> “Notably, with Binance’s known AML issues, even *if* Voyager were transparently providing Binance’s rates on cryptocurrency trades (which they are not) to US users, Voyager is effectively a workaround for Binance being restricted to US residents *and* Voyager cannot know, with confidence, what their ultimate source of funds is. Such activity would be, from a value transfer/blockchain analysis standpoint, described as a workaround to US regulatory requirements and cryptocurrency exchange terms of use.”<sup>85</sup>

95. This probability is further bolstered by the questionability of VDL’s business activity with Binance. Mr. Sanders states:

I can evidence, and have evidenced, that Voyager sends funds to HTC Trading<sup>86</sup> and Binance. What happens with those funds when sent to HTC Trading is a black box (until/unless records are provided), but what one *can* conclude is Voyager, or the company they own/act through, HTC Trading, has one or more Binance accounts. If Voyager were, in fact, being honest about providing the best rates to their users, it would only be sensible to include in the hypothetical set of exchanges they are getting these alleged best rates from: namely Binance. Said differently: **why does Voyager send customer funds to Binance where they presumably hold account(s) yet a Voyager customer will consistently get a better deal on Binance than is shown on Voyager?** As far as the blockchain is concerned, the *one* place I can *definitively* assess Voyager receiving liquidity from is Binance, yet Voyager’s rates were *worse* than Binance every time.<sup>87</sup>

<sup>82</sup> <https://cointelegraph.com/news/bitwise-calls-out-to-sec-95-of-bitcoin-trade-volume-is-fake-real-market-is-or> (last accessed April 28, 2022)

<sup>83</sup> *Id.* at ¶ 50

<sup>84</sup> *Id.* at ¶ 51

<sup>85</sup> *Id.* at ¶ 53

<sup>86</sup> Notably, when asked at deposition about Voyager’s wholly-owned subsidiary, HTC Trading, Inc., even when shown Sanders’ analysis and chart from Chainalysis indicating that VDL is routing trades through HTC Trading, Voyager’s corporate representative claimed that HTC Trading holds no accounts and conducts no operations. *See* LTD Tr. excerpts (**Exhibit P**), 37:7–38:15, 44:3–45:19.

<sup>87</sup> *Id.* at ¶ 55



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96. Mr. Sanders lastly concludes, in line with what Plaintiff alleges:

Voyager has fraudulently conducted business by making false claims, utilizing misleading marketing, and obscuring the truth behind what Voyager does with customer's funds, and what fees users are charged. "Voyager's aggressive expansion in the late 2020/2021 bull market is, in my estimation, plainly targeting inexperienced cryptocurrency users/investors that would not have the experience to know better. New cryptocurrency users rely on active industry participants (companies such as Voyager, and "educators/influencers") to provide them with good-faith insight and not mislead them. Voyager's representations, namely those about commission-free and best price trading, would undoubtedly be understood to mean what they say they mean whether by a cryptocurrency novice or a deeply experienced expert."<sup>88</sup>

97. Dr. Castell similarly conducted a careful preliminary analysis to demonstrate the potential scope of damages resulting from VDL's overcharges. This analysis, "relying on Voyager's own reported figures," reflected that VDL's conduct has likely resulted or will result in over **1.08 billion dollars** in damages to its users.<sup>89</sup>

98. Dr. Castell agrees with Mr. Sanders in that VDL does not actually execute trades at the "best market price" as they advertise. "In summary, it is my firm preliminary opinion that the Voyager App does not materially provide the user functionality as represented by Voyager Digital as regards achieving the 'best market price' for the user/trader."<sup>90</sup>

99. The Voyager app was likely deliberately designed to not provide the actual functionality aspects represented to users. Dr. Castell states:

Furthermore, in my preliminary opinion the failure of the Voyager App to provide the represented functionality is likely to be centered principally within elements of the coding or programmed behavior of the "Smart Order Router," and/or the "Voyager Pricing Engine," and/or the "Proprietary Fills Algorithm", either acting alone, amongst themselves, or in conjunction with the Voyager Digital corporate software and systems with which these modules connect and inter-operate.<sup>91</sup>

In my preliminary view it is clear that the available technical evidence shows that the Voyager App does not materially provide the user functionality as represented by Voyager Digital as regards achieving the "best market price" or "fair market price" for the user/trader.<sup>92</sup>

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<sup>88</sup> *Id.* at ¶ 67

<sup>89</sup> Castell report at ¶ 43

<sup>90</sup> *Id.* at ¶ 45

<sup>91</sup> *Id.* at ¶ 46

<sup>92</sup> *Id.* at ¶ 40

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100. This obscurity leading to charging customers extra hidden fees is most likely known to VDL at least at this time, or earlier. Dr. Castell explains,

...whether through an unintentional failure, or deliberate act, in my view such overcharge provisionally appears to be a definite *software material defect*, and it seems highly unlikely to me that the Voyager Digital company's IT and corporate management did, and does, not know (and, if not, it should), what was and is happening as regards this software material defect and its overcharge/undisclosed commission financial consequences to the Voyager App user.<sup>93</sup>

101. According to Dr. Castell, each time a user was overcharged on their purportedly "commission free" trades, that overcharge amounted to no less than 0.5% of the total value of that user's trade. "In my view this overcharge to the Voyager User may be characterized or thought of as essentially an undisclosed commission levied by Voyager Limited. The overcharge/ undisclosed commission varied somewhat per individual trade, between approximately 0.5% and 1% of the value of the trade, across all trades in the sample, i.e. the overcharge was never less than 0.5% of the value of the trade."<sup>94</sup>

102. According to Dr. Castell, it is a fact that there is a definite material defect in the design of the Voyager Platform software, either deliberately or negligently:

In the meantime, whether the overcharge is as a result, on the part of Voyager Digital's management, of a fault in Voyager Digital's software development management, i.e. the company's software design, build, testing, deployment and operational processes, or arises from a deliberate intent of the company to deceive and overcharge the users of its Voyager App, or some combination of both, in my view and experience, and dependent, as noted herein, on due inspection and examination of the software development, management and operational documentation to be disclosed by Voyager Digital, such overcharge provisionally appears to me to be a definite *software material defect*. I naturally defer to the court to make that finding legally in due course, and, if so, determine what restitution and compensation falls to be provided by Voyager Digital for the financial consequences of such a software material defect.<sup>95</sup>

103. That said, Dr. Castell believes this material defect, which led to hundreds of millions of dollars in user overcharges, ***was not an accident, and was indeed deliberate in design:***

However, and subject to the Discovery that will be necessary to analyze definitively whether what the Voyager Digital company's management is doing is intentional,

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<sup>93</sup> *Id.* at ¶ 41

<sup>94</sup> *Id.* at ¶ 26

<sup>95</sup> *Id.* at ¶ 29(b)

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in my preliminary view, since the overcharge/undisclosed commission appears to be present in every trade, it is highly likely that the Voyager App is deliberately conceived and designed by the company's management to function that way, or, equally, the company's management has grossly failed to discharge its requisite IT and corporate governance duties, and has failed to correct this software material defect, perhaps because it is to their company's benefit. It seems highly unlikely to me that the Voyager Digital company's IT and corporate management did, and does, not know (and, if not, it should), what was and is happening as regards this software material defect and its overcharge/undisclosed commission financial consequences to the Voyager App user.<sup>96</sup>

104. VDL has failed to meet acceptable professional and transactional standards in the market segment they belong to. Dr. Castell concludes, based on his experience, that:

Based on the evident material failure of Voyager Digital to provide its promised Voyager App "best market price," and "100% Commission Free," user functionalities, whether those failures be through deliberate policy and systems design, or through faults in software construction and operation, I am of the preliminary opinion that the technical governance of Voyager Digital in the management, operation, integrity, representations and security of its Voyager App and of its other management and customer systems are likely not to meet, in whole or in part, accepted professional standards for, and/or custom and practice in, the consumer electronic financial services and/or online trading sectors, but cannot arrive at a final considered view prior to Defendants' discovery and disclosure.<sup>97</sup>

**PLAINTIFF-SPECIFIC ALLEGATIONS**

105. Plaintiff purchased an unregistered security from Voyager in the form of an EPA and funded the account with a sufficient amount of crypto assets to earn interest on his holdings.

106. In exchange for receiving Plaintiff's crypto assets for use in its clandestine lending activities, Plaintiff was paid the following interest payments, as revealed from Voyager's business records:

TRANSACTION NUMBER	SYMBOL	TYPE	DATE	QUANTITY	NET	PRICE
01FC0C0YT1ZX NAYYZG61TC28 WG	BTC	INTEREST	2021-08-01 08:06:59.6 48 +0000	7.42E-05	3.098 3844 09	41745.95
01F9GM2K4E5C NCTPK6Q4P4B52 5	BTC	INTEREST	2021-07-01 08:48:27.2 78 +0000	8.03E-05	2.690 6442 66	33524.1

<sup>96</sup> *Id.* at ¶ 29(c)

<sup>97</sup> *Id.* at ¶ 50

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01F73D8TSKKF0 6QAW20XT56NJ 5	BTC	INTEREST	2021-06-01 09:08:00.4 36 +0000	7.98E-05	2.948 9553 25	36940.44
01F4MFHB79ZV MTGBKJKHJ64F K9	USDC	INTEREST	2021-05-01 17:27:36.4 26 +0000	1.6041	1.604 1	1
01F4KQDDQXS M1XF5ZBYEV68 8W4	BTC	INTEREST	2021-05-01 10:26:02.1 10 +0000	6.07E-05	3.515 0164 92	57946.2

107. Moreover, after being exposed to VDL’s uniform misrepresentations that the Voyager Platform is “100% Commission-Free,” Plaintiff registered for an account on the Voyager Platform on March 17, 2021. Further, in reliance on VDL’s foregoing misrepresentations and omissions, Plaintiff executed the following trades on the Voyager Platform:

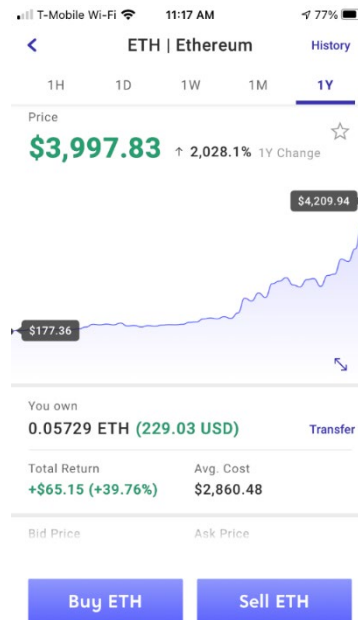
Date	Order	Cryptocurrency	Amount (USD)	Order ID
March 18, 2021	Market Buy	+0.008588 BTC	\$500.00	ZSSEDN
March 18, 2021	Market Buy	+0.11627 ETH	\$300.00	YJTZRN
March 18, 2021	Market Buy	+0.000838 BTC	\$50.00	R9QFBS
March 18, 2021	Market Sell	-0.16627 ETH	\$301.06	Q6G4VX
March 18, 2021	Market Buy	+0.005028 BTC	\$301.06	E13RAS
March 18, 2021	Market Sell	-0.004455 BTC	\$263.32	HK8RCB
March 18, 2021	Market Buy	+0.14357 ETH	\$263.31	3VHERZ
March 31, 2021	Market Sell	-0.14358 ETH	\$263.88	5M8EVR
March 31, 2021	Market Buy	+263.88 USDC	\$263.88	GGXZYW
April 3, 2021	Market Sell	-100.00 USDC	\$100.00	3VFR9Z
April 6, 2021	Market Buy	+100.00 USDC	\$100.00	E07N9M
April 18, 2021	Market Sell	-100.00 USDC	\$100.00	5A1XVM
April 18, 2021	Market Buy	+0.001788 BTC	\$99.99	EB7CF5
April 25, 2021	Market Buy	+0.003061 BTC	\$150.00	J57N9H
May 1, 2021	Market Sell	-163.88 USDC	\$163.88	32VX48
May 1, 2021	Market Buy	+0.05729 ETH	\$163.87	3K6TA6
May 4, 2021	Market Buy	+55.3 ADA	\$74.99	BWY5H0

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May 4, 2021	Market Sell	-1.60 USDC	\$1.60	G9HV8H
May 11, 2021	Market Buy	+0.00248 ETH	\$10.00	DX65EW
May 11, 2021	Limit Buy	+0.00250 ETH	\$10.11	5J3F4Q
May 20, 2021	Market Sell	-55.3 ADA	\$95.30	FJGHVA
July 31, 2021	Market Buy	+0.00229645 BTC	\$96.79	2HVC4R
August 17, 2021	Market Sell	-0.06227 ETH	\$197.01	M7JWCA
August 17, 2021	Market Sell	-0.017862 BTC	\$821.30	2N96YH

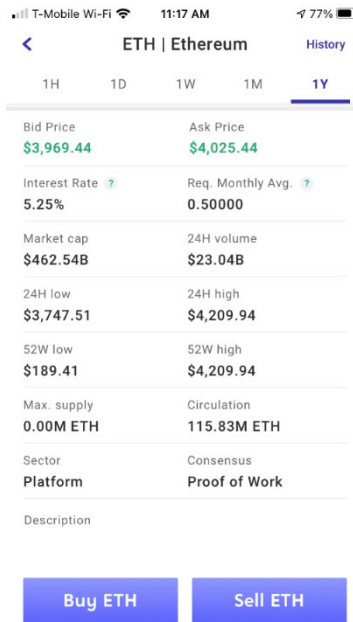
108. To illustrate the deceptive nature of the Platform and how VDL secretly charges exorbitant commissions on each trade for Plaintiff and all putative class members despite their misrepresentations that the Platform is “100% Commission-Free,” Plaintiff includes the following screenshots of his May 11, 2021 Market Buy trade at Order ID Dx65EW.

109. At 11:17am EST, the cryptocurrency Ethereum (ETH) was displayed on the Platform with a “Fair Market Price” of \$3,997.83 a coin.



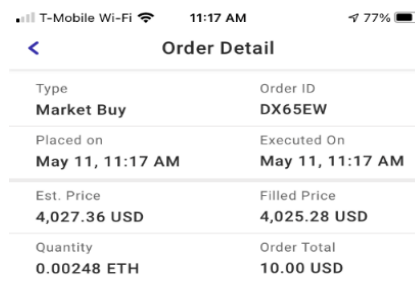
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110. On the “trade” page for Ethereum in the Platform at 11:17am EST, the “Bid Price” displayed at \$3,969.44, and the “Ask Price” displayed at \$4,025.44.



ETH   Ethereum	
Bid Price	Ask Price
\$3,969.44	\$4,025.44
Interest Rate	Req. Monthly Avg.
5.25%	0.50000
Market cap	24H volume
\$462.54B	\$23.04B
24H low	24H high
\$3,747.51	\$4,209.94
52W low	52W high
\$189.41	\$4,209.94
Max. supply	Circulation
0.00M ETH	115.83M ETH
Sector	Consensus
Platform	Proof of Work
Description	
Buy ETH	Sell ETH

111. At 11:17am EST, Plaintiff submitted a Market Buy order for \$10.00 USD worth of Ethereum. On execution of the trade, however, the “Estimated Price” for Ethereum suddenly reflected at \$4,027.36 a coin, higher than the maximum quoted “Ask Price” on the immediately preceding page. Plaintiff’s order filled at \$4,025.28 per coin, at the top end of the bid/ask spread.



Order Detail	
Type	Order ID
Market Buy	DX65EW
Placed on	Executed On
May 11, 11:17 AM	May 11, 11:17 AM
Est. Price	Filled Price
4,027.36 USD	4,025.28 USD
Quantity	Order Total
0.00248 ETH	10.00 USD

112. At no point during Plaintiff’s relationship with VDL did VDL ever disclose, contrary to its representations that the Platform operates “100% Commission-Free,” that the “Smart Order Routing,” “Voyager Pricing Engine,” and “Proprietary Fills algorithm” systems are intentionally designed to provide VDL with secret commissions built into the pricing of every trade.

### CLASS ACTION ALLEGATIONS

113. As detailed below in the individual counts, Plaintiff brings this lawsuit on behalf of himself and all others similarly situated, pursuant to Rule 23(a), (b)(2), (b)(3), and/or (c)(4) of the Federal Rules of Civil Procedure.

#### A. Class Definitions

114. Plaintiff seeks to represent the following Nationwide Classes and Florida Subclasses (collectively, “the Classes”):

- (1) **Nationwide Voyager Class**: All persons or entities in the United States who, within the applicable limitations period, purchased or enrolled in a EPA.
- (2) **Florida Voyager Subclass**: All persons or entities in the state of Florida who, within the applicable limitations period, purchased or enrolled in a EPA.
- (3) **Nationwide VDL Class**: All persons in the United States who, within the applicable limitations period, used the Voyager Platform to place cryptocurrency investment orders.
- (4) **Florida VDL Subclass**: All persons in the state of Florida who, within the applicable limitations period, used the Voyager Platform to place cryptocurrency investment orders.

Excluded from the Classes are the Voyager Defendants and their officers, directors, affiliates, legal representatives, and employees, any governmental entities, any judge, justice, or judicial officer presiding over this matter and the members of their immediate families and judicial staff. Plaintiff reserves the right to modify or amend the definition of the proposed Nationwide Class or Florida Subclass, or to include additional classes or subclasses, before or after the Court determines whether such certification is appropriate as discovery progresses.

#### B. Numerosity

115. The Classes are comprised of thousands, if not millions, of consumers nationwide and throughout the state of Florida to whom Voyager offered and/or sold EPAs. Moreover, thousands, if not millions, of consumers nationwide and throughout the state of Florida have executed trades on the Voyager Platform within the applicable limitations period. Membership in



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the Classes is thus so numerous that joinder of all members is impracticable. The precise number of class members is currently unknown to Plaintiff, but is easily identifiable through the Voyager Defendants' corporate records.

**C. Commonality/Predominance**

116. This action involves common questions of law and fact, which predominate over any questions affecting individual class members. These common legal and factual questions include, but are not limited to, the following:

As to Voyager:

- (a) whether the EPAs were unregistered securities under federal and Florida law;
- (b) whether Voyager's offerings and sales of EPAs violate the provisions of the Securities Act and Florida law; and
- (c) the type and measure of damages suffered by Plaintiff and the Class.

As to VDL:

- (a) whether VDL's description of the Voyager Platform as being "100% commission free" is deceptive, unfair, false and misleading;
- (b) whether VDL's representations are objectively likely to mislead reasonable consumers to believe that their trading platform operates as "100% commission free";
- (c) whether VDL's practices violate the NJCFA;
- (d) whether VDL's practices violate the FDUTPA;
- (e) whether Plaintiff and Class members have sustained monetary loss and the proper measure of that loss;
- (f) whether Plaintiff and Class members are entitled to injunctive relief;
- (g) whether Plaintiff and Class members are entitled to declaratory relief; and
- (h) whether Plaintiff and Class members are entitled to consequential damages, punitive damages, statutory damages, disgorgement, and/or other legal or equitable appropriate remedies as a result of VDL's conduct.

**D. Typicality**

117. Plaintiff's claims are typical of the claims of the members of the Classes because all members were injured through the uniform misconduct described above, namely that Plaintiff

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and all class members were offered and/or sold EPAs by Voyager, or that Plaintiff and all members were exposed to VDL's identical and uniform misrepresentations and omissions regarding the Voyager Platform being "100% commission free," and Plaintiff is advancing the same claims and legal theories on behalf of himself and all such members. Further, there are no defenses available to either Voyager or VDL that are unique to Plaintiff.

**E. Adequacy of Representation**

118. Plaintiff will fairly and adequately protect the interests of the members of the Classes. Plaintiff has retained counsel experienced in complex consumer class action litigation, and Plaintiff intends to prosecute this action vigorously. Plaintiff has no adverse or antagonistic interests to those of the Classes. Plaintiff anticipates no difficulty in the management of this litigation as a class action. To prosecute this case, Plaintiff has chosen the undersigned law firms, which have the financial and legal resources to meet the substantial costs and legal issues associated with this type of consumer class litigation.

**F. Requirements of Fed. R. Civ. P. 23(b)(3)**

119. The questions of law or fact common to Plaintiff's and each Classes member's claims predominate over any questions of law or fact affecting only individual members of the Classes. All claims by Plaintiff and the unnamed members of the Classes are based on the common course of conduct (1) by Voyager in marketing, offering, and/or selling the EPAs, which are unregistered securities, or (2) by VDL in making identical and uniform misrepresentations and omissions regarding the Voyager Platform being "100% commission free," while secretly charging exorbitant and secret commissions to Plaintiff and the unnamed members of the Classes for every trade made on the Voyager Platform.

120. Common issues predominate when, as here, liability can be determined on a class-wide basis, even when there will be some individualized damages determinations.

121. As a result, when determining whether common questions predominate, courts focus on the liability issue, and if the liability issue is common to the Classes as is in the case at bar, common questions will be held to predominate over individual questions.

**G. Superiority**

122. A class action is superior to individual actions for the proposed Classes, in part because of the non-exhaustive factors listed below:

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- (a) Joinder of all Class members would create extreme hardship and inconvenience for the affected customers as they reside nationwide and throughout the state;
- (b) Individual claims by Class members are impracticable because the costs to pursue individual claims exceed the value of what any one Class member has at stake. As a result, individual Class members have no interest in prosecuting and controlling separate actions;
- (c) There are no known individual Class members who are interested in individually controlling the prosecution of separate actions;
- (d) The interests of justice will be well served by resolving the common disputes of potential Class members in one forum;
- (e) Individual suits would not be cost effective or economically maintainable as individual actions; and
- (f) The action is manageable as a class action.

**H. Requirements of Fed. R. Civ. P. 23(b)(2)**

123. Voyager has acted and refused to act on grounds generally applicable to the classes by engaging in a common course of conduct of offering and/or selling the EPAs, which are unregistered securities, thereby making appropriate final injunctive relief or declaratory relief with respect to the classes as a whole.

124. VDL has acted and refused to act on grounds generally applicable to the classes by engaging in a common course of conduct of uniformly making identical and uniform misrepresentations and omissions regarding the Voyager Platform being “100% Commission-free,” while secretly charging exorbitant and secret commissions to Plaintiff and the unnamed members of the Classes for every trade made on the Voyager Platform, thereby making appropriate final injunctive relief or declaratory relief with respect to the classes as a whole.

**I. Requirements of Fed. R. Civ. P. 23(c)(4)**

125. As it is clear that the predominant issue regarding Voyager’s liability is whether the EPAs it has offered and/or sold are unregistered securities, utilizing Rule 23(c)(4) to certify either or both of the Classes against Voyager for a class wide adjudication on this issue would materially advance the disposition of the litigation as a whole.

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126. As it is clear that the predominant issue regarding VDL's liability is whether it has violated the NJCFA or the FDUTPA in making identical and uniform misrepresentations and omissions regarding their trading platform being "100% commission free," while secretly charging exorbitant and secret commissions to Plaintiff and the unnamed members of the Classes for every trade made on the Voyager Platform, utilizing Rule 23(c)(4) to certify either or both of the Classes against VDL for a class wide adjudication on this issue would materially advance the disposition of the litigation as a whole.

**J. Nature of Notice to the Proposed Classes.**

127. The names and addresses of all Class Members are contained in the business records maintained by the Voyager Defendants and are readily available to the Voyager Defendants. The Class Members are readily and objectively identifiable. Plaintiff contemplates that notice will be provided to Class Members by e-mail, mail, and published notice.

**COUNT ONE**

**Offer and Sale of Unregistered Securities**

**in Violation of Section 5 of the Securities Act, 15 U.S.C. §§ 77e(a)**

**(on behalf of Plaintiff and Members of the Nationwide Class against Voyager)**

128. Plaintiff re-alleges and incorporates paragraphs 1–19, 24–33, 44–45, 47–54, 56–68, 105–106, 113–123, 125, 127 above as if fully set forth herein and further alleges as follows.

129. Plaintiff brings this claim individually and on behalf of the members of the Nationwide Class against Voyager.

130. Section 5 of the Securities Act, 15 U.S.C. §§ 77e(a), states:

Unless a registration statement is in effect as to a security, it shall be unlawful for any person, directly or indirectly—

(1) to make use of any means or instruments of transportation or communication in interstate commerce or of the mails to sell such security through the use or medium of any prospectus or otherwise; or

(2) to carry or cause to be carried through the mails or in interstate commerce, by any means or instruments of transportation, any such security for the purpose of sale or for delivery after sale.

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131. The Voyager Earn Program Account (“EPA”) is a security within the meaning of Section 2(a)(1) of the Securities Act, 15 U.S.C. § 77b(a)(1) because it is a “note” and an “investment contract.”

132. The EPAs were not registered with the SEC.

133. Voyager sold and offered to sell the unregistered EPAs to Plaintiff and Nationwide Class members, in violation of 15 U.S.C. §§ 77e(a).

134. Plaintiff and members of the Nationwide Class suffered damages as a result of their purchase of the unregistered EPAs securities through Defendants’ website and/or application.

135. As a result of Voyager’s unregistered sale of the EPAs securities, Voyager is liable to Plaintiff and the members of the Nationwide Class. 15 U.S.C. § 77l(a).

WHEREFORE, Plaintiff, on behalf of himself and the Nationwide Class members, demands judgment for rescission and/or compensatory damages, in addition to prejudgment interest, reasonable attorneys’ fees, costs, post-judgment interest, and any and all further relief deemed just, equitable, and proper.

**COUNT TWO**

**Offer and Sale of Unregistered Securities**

**in Violation of Florida Statute Section 517.07,**

**The Florida Securities and Investor Protection Act**

**(on behalf of Plaintiff and Members of the Florida Sub-Class against Voyager)**

136. Plaintiff re-alleges and incorporates paragraphs 1–19, 24–33, 44–45, 47–54, 56–68, 105–106, 113–123, 125, 127 above as if fully set forth herein and further alleges as follows.

137. Plaintiff brings this claim individually and on behalf of the members of the Florida Sub-Class against Voyager.

138. Section 517.07(1), Fla. Stat., provides that it is unlawful and a violation for any person to sell or offer to sell a security within the State of Florida unless the security is exempt under Fla. Stat. § 517.051, is sold in a transaction exempt under Fla. Stat. § 517.061, is a federally covered security, or is registered pursuant to Ch. 517, Fla. Stat.

139. The Voyager Earn Program Account is a security pursuant to Fla. Stat. § 517.021(22)(a).

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140. The EPAs sold and offered for sale to Plaintiffs and members of the Florida Sub-Class were not:

- a. exempt from registration under Fla. Stat. § 517.051;
- b. a federal covered security;
- c. registered with the Office of Financial Regulations (OFR); or
- d. sold in a transaction exempt under Fla. Stat. § 517.061.

141. Through its actions described above, Voyager sold and offered to sell the unregistered EPAs to Plaintiff and the members of the Class.

142. As a result of Voyager's sale and offer to sell the EPAs, Voyager violated Fla. Stat. § 517.07.

WHEREFORE, Plaintiff, on behalf of himself and the Florida Sub-Class members, demands judgment for rescission and/or damages pursuant to Fla. Stat. § 517.211, together with prejudgment interest, reasonable attorneys' fees, costs, post-judgment interest, and any and all further relief deemed just, equitable, and proper.

**COUNT THREE**

**VIOLATION OF THE NEW JERSEY CONSUMER FRAUD ACT  
(Against VDL on behalf of Plaintiff and Members of the Nationwide Class)**

143. Plaintiff re-alleges and incorporates paragraphs 1–3, 10–23, 34–44, 46–47, 55–57, 69–104, 107–112, 113–122, 124, and 126–127 above as if fully set forth herein and further alleges as follows.

144. The New Jersey Consumer Fraud Act, N.J.S.A. 56:8-1, *et seq.*, prohibits the “use or employment by any person of any unconscionable commercial practice, deception, fraud, false pretense, false promise and misrepresentation . . . in connection with the sale or advertisement of any merchandise or real estate, or with the subsequent performance of such person as aforesaid, whether or not any person has in fact been misled, deceived or damaged thereby.” N.J.S.A 56:8-2.

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145. VDL has engaged in, and continues to engage in, unconscionable commercial practices, deceptive acts, and misrepresentations in the conduct of its trade and/or commerce in the State of New Jersey, as described more fully hereinabove.

146. VDL's statements regarding the Voyager Platform being "100% Commission-Free" were false and misleading because VDL in fact did charge Plaintiff and Class members undisclosed commissions on cryptocurrency trades made on the Voyager Platform.

147. The NJCFA further provides that "[a]ny person who suffers an ascertainable loss of moneys or property, real or personal, as a result of the use or employment by another person of any method, act, or practice declared unlawful under the [NJCFA] may bring an action or assert a counterclaim therefore in any court of competent jurisdiction. N.J.S.A. 56:8-19.

148. Plaintiff and the Class are "person(s)" as that term is defined in N.J.S.A.56:8-1(d).

149. Plaintiff and the Class have suffered an ascertainable loss of moneys or property as a direct and proximate result of VDL's unconscionable practices.

150. Plaintiff and the Class have a private right of action against VDL and it entitles them to recover, in addition to their actual damages, a threefold award of the damages sustained by any person, interest, an award of reasonable attorney's fees, filing fees and reasonable costs of suit. N.J.S.A 56:8-19.

151. Plaintiff and the Class have suffered, and will continue to suffer, irreparable harm if VDL continues to engage in such deceptive, unfair, and unreasonable practices.

**COUNT FOUR**

**For Violations of the Florida Deceptive and Unfair Trade Practices Act,  
§ 501.201, Florida Statutes, *et seq.***

**(Against VDL on behalf of Plaintiff and Members of the Florida Subclass)**

152. Plaintiff realleges and incorporates by reference the allegations contained in paragraphs 1–3, 10–23, 34–44, 46–47, 55–57, 69–104, 107–112, 113–122, 124, and 126–127 as if fully set forth herein.

153. This cause of action is brought pursuant to the Florida Deceptive and Unfair Trade Practices Act, section 501.201, Fla. Stat., *et seq.* ("FDUTPA"). The stated purpose of the FDUTPA is to "protect the consuming public . . . from those who engage in unfair methods of competition, or unconscionable, deceptive, or unfair acts or practices in the conduct of any trade or commerce." § 501.202(2), Fla. Stat.



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154. Plaintiff and Class members are consumers as defined by section 501.203, Fla. Stat. VDL is engaged in trade or commerce within the meaning of the FDUTPA.

155. Florida Statute section 501.204(1) declares unlawful “[u]nfair methods of competition, unconscionable acts or practices, and unfair or deceptive acts or practices in the conduct of any trade or commerce.”

156. VDL’s unfair and deceptive practices as described herein are objectively likely to mislead – and have misled – consumers acting reasonably in the circumstances.

157. VDL has violated the FDUTPA by engaging in the unfair and deceptive practices as described herein, which offend public policies and are immoral, unethical, unscrupulous and injurious to consumers.

158. Plaintiff and consumers in the Class have been aggrieved by VDL’s unfair and deceptive practices and acts of false advertising by paying VDL undisclosed commissions on cryptocurrency trades on the Voyager Platform, having parted with money under false pretenses.

159. The harm suffered by Plaintiffs and consumers in the Class was directly and proximately caused by the deceptive and unfair practices of VDL, as more fully described herein.

160. Pursuant to sections 501.211(2) and 501.2105, Fla. Stat., Plaintiff and consumers in the Class make claims for actual damages, attorneys’ fees and costs.

161. VDL still utilizes many of the deceptive acts and practices described above and is still secretly retaining money from every cryptocurrency trade made on the Voyager Platform. Plaintiff and the other members of the Class have suffered and will continue to suffer irreparable harm if VDL continues to engage in such deceptive, unfair, and unreasonable practices. Section 501.211(1) entitles Plaintiff and the Class to obtain both declaratory or injunctive relief to put an end to VDL’s unfair and deceptive scheme.

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**PRAYER FOR RELIEF**

**WHEREFORE**, Plaintiff prays for a judgment on behalf of himself and the Classes:

- a. Certifying the Classes as requested herein;
- b. Awarding actual, direct and compensatory damages;
- c. Awarding restitution and disgorgement of revenues if warranted;
- d. Awarding declaratory relief as permitted by law or equity, including declaring the Voyager Defendants' practices as set forth herein to be unlawful;
- e. Awarding injunctive relief as permitted by law or equity, including enjoining the Voyager Defendants from continuing those unlawful practices as set forth herein, and directing the Voyager Defendants to identify, with Court supervision, victims of their conduct and pay them all money they are required to pay;
- f. Awarding statutory and multiple damages, as appropriate;
- g. Awarding attorneys' fees and costs; and
- h. Providing such further relief as may be just and proper.

**DEMAND FOR JURY TRIAL**

Plaintiff hereby demands a jury trial as to all claims so triable.

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Dated: April 28, 2022

Respectfully submitted,

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*Co-Counsel for Plaintiff and the Class*

**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the forgoing was filed on April 28, 2022, with the Court via CM/ECF system, which will send notification of such filing to all attorneys of record.

By: /s/ Adam M. Moskowitz  
ADAM M. MOSKOWITZ  
Florida Bar No. 984280

# Exhibit A

# Voyager Digital Ltd. (VYGVF) CEO Steve Ehrlich on Q2 2022 Results

Voyager Digital Ltd. ([OTCQX:VYGVF](#)) Q2 2022 Earnings Conference Call February 15, 2022 8:00 AM ET

## Company Participants

Mike Legg - Chief Communications Officer

Steve Ehrlich - Chief Executive Officer

Evan Psaropoulos - Chief Financial Officer

## Conference Call Participants

Chris Allen - Compass Point

Adhir Kadve - Eight Capital

George Sutton - Craig-Hallum

Joe Gomes - Noble Capital

Kevin Dede - H.C. Wainwright

Chris Sakai - Singular Research

Kyle Voigt - KBW

Mark Palmer - BTIG

## Operator

Good day and welcome to this Voyager Digital Fiscal Year Second Quarter 2022 Earnings Conference Call. At this time, all participants are in a listen-only mode. After the prepared remarks, we will conduct a question-and-answer session. [Operator Instructions].

At this time, I'd like to turn the call over to Mike Legg, Chief Communications Officer at Voyager. Please go ahead, sir.

## Mike Legg

Thank you, Operator. I'd like to welcome everyone to Voyager Digital Ltd.'s Earnings Call. Today, we'll be discussing our first fiscal year 2022 second quarter results, which we announced prior to the market open this morning.

On the call today with me are Steve Ehrlich, our Chief Executive Officer, and Evan Psaropoulos, our Chief Financial Officer. I would like to take a moment to direct investors to the Investor Relations section of our website at [investvoyager.com](#), where we have posted our investor presentation and upcoming events schedule.

Before we get started, I want to remind everyone that certain statements discussed on this call are based on information as of today, February 15th, that may contain forward-looking statements which are subject to risks and uncertainties, and given our limited operating history, market volatility and unprecedented industry growth, trends could materially deviate from today's levels.

Actual results could differ material from our forward-looking statements if any of our key assumptions discussed in today's earnings press release and the comments made during this conference call or in our latest reports and SEDAR filings, each of which can be found on our website, [www.investvoyager.com](http://www.investvoyager.com) or under our profile at [www.sedar.com](http://www.sedar.com) are incorrect. The Company has made assumptions that no significant events occur outside of the Company's normal course of business and that current trends in the adoption of crypto assets continue.

Listeners are cautioned that assets on platform, revenues, and trading volumes fluctuate and may increase and decrease from time to time, and that such fluctuations are beyond the Company's control. We do not undertake any duty to update any forward-looking statements, except where required by law.

Today's release also includes references to non-IFRS financial measures. You should refer to the information contained in the disclosures found in today's release, including definitional information and reconciliations of historical non-IFRS measures to the comparable IFRS financial measures. This call will touch on some guidance provided in our earnings press release issued today. I would encourage each of you to review the forward-looking statement respect to disclosure and similar disclosure in today's press release. Please note that dollar amounts referenced are in US dollars unless otherwise noted.

With that, let me turn the call over to Steve Ehrlich, Voyager's Co-Founder and CEO.

### **Steve Ehrlich**

Thank you, Mike, and good morning, everyone. I'm excited to report our best quarter ever, doubling our revenue from the previous quarter and highlighting Voyager's positioning and revenue opportunity in active markets. More importantly, during the quarter, we delivered significant revenue growth while scaling our systems to more seamlessly support a significant increase in customer activity, highlighting the steps we've taken to build out the scale and security of the Voyager platform in 2021, as we position Voyager for substantial product rollouts in calendar 2022.

First, I want to take a moment and focus on the notable accomplishments in calendar 2021 and then discuss our plan for 2022. We started the 2021 calendar year with an innovative platform embraced by early adopters, fueled by word of mouth from people seeking a trusted app for easily trading a large selection of all coins. At the time, Voyager had 38 employees, 43,000 funded accounts and approximately \$230 million of assets on platform. But we had the goal of becoming one of the leading crypto platforms in the United States. As the industry grew and Voyager was discovered by more crypto market participants, we raised the capital to scale our platform and fuel our growth.

By the end of calendar 2021, we had 250 employees, 3.2 million verified users and 1.074 million funded accounts with over \$5.9 billion of assets on platform. This level of growth makes Voyager one of the fastest-growing cryptocurrency platforms in the industry and one of the largest in the United States. Based on data obtained from one of our investment banking partners, Voyager was third on the list of fastest-growing public companies listed on any U.S. exchange including the OTC markets, based on revenue growth in calendar 2021 with \$416 million of revenue, up from just \$6.6 million for the calendar year 2020.

To keep pace with our rapid growth, we spent 2021 scaling our system. From the initial influx of

customers in January 2021, the decisions we made focused on scaling to handle the increases in volume. In the December quarter, we reached new heights of activity that tested the system, and I am happy to report that we had no delays or outages. Our significant scaling in 2021 included notable growth of our engineering and product departments, positioning us to execute and deliver what we believe to be both innovative and customer-focused product enhancement and features for 2022.

Before I review our business strategy for 2022, I would like to address the industry cycles we witnessed in 2021 and our viewpoints on industry growth going forward as mainstream adoption and blockchain efficiency proliferate in the coming years. The crypto industry is one in which there are tremendous ebbs and flows.

But as revealed by our recent survey, 66% of Americans believe that crypto will be widely accepted and growing value over the next 5 years. We are therefore excited about the future and fueled by investment in our marketing efforts, we will continue to grow Voyager as one of the major players in digital assets in the blockchain industry.

We're investing heavily in revenue diversification as we look to reduce our reliance on trading volumes. Voyager's goal is to build a business with multiple revenue streams through its current trading products, yield and staking products, payment and spending products and future NFT and lending products.

To accomplish our goals, we have organized our product and engineering teams into pods working on specific products and product enhancements. Focusing on product development, the expanded leadership team studied data to better align business goals with customer needs. We are a product delivery organization and have taken the necessary steps towards matching the needs of our customers with our product delivery goals.

Transactional revenue is a key driver of the business. We recently added 10 new coins with crypto wallets for trading and crypto transfers, bringing our total up to 85 coins, of which we have 52 of them with crypto wallets. The large number of crypto wallets is significant as well as other notable players in the industry have no or very limited wallets, we allow our customers to hold their own assets and transfer them. We have plans to trade over 100 coins in the near future and add even more crypto wallets. Adding more wallets is a key area of development for us as the crypto ecosystem continues to grow. The ability to transfer these tokens, especially in the gaming space is becoming necessary. When we add new coins, we tend to see an increase in customer engagement and an increase in trading.

In addition to new coins and wallets, we are working on trading features and enhancements. Our near-term road map includes a desktop version of the app, a dark moon mode to the mobile app, stock orders, dynamic and tiered pricing and swap functionality with the expectation that desktop and dark mode will be rolled out in the March quarter.

Voyager continues to focus on staking enhancements. We added additional custodians, which are necessary to expand the coins for staking. As the number of points available for staking increases, staking revenue will continue to grow and the expectation that it will become a larger and larger part of our overall revenue.

On the lending side, the addition of automated research, along with a few other borrowers, has increased our capacity and capabilities. Based on current market prices, we continue to target a minimum of \$40 million in yield and staking revenue per quarter and, subject to the crypto markets, expect that to grow as we add more points. We recently rolled out the debit card to a small group of employees for real-world testing. So far, the results are very exciting, and we expect to increase the number of users in the March quarter.



The debit card is unique in nature by providing up to 9% annual rewards and is based on holding USDC, not fiat currency. The card has a bank routing number and an account number, so individuals can direct deposit their paycheck and utilize it in place of a bank account. We also anticipate allowing consumers early access to their paycheck similar to many of the neo banks. We have yet to fully execute our marketing plans for the debit card, but we already have a waiting list of approximately 200,000 people.

The product will also be connected to the Voyager loyalty program, which is also in the process of being expanded. And we envision adding broader consumer awards from popular merchants as well. The plan is for Voyager to earn revenue from the interchange and rewards from merchants.

As we mentioned in the last earnings call, we received our fit and proper license from the AMF, the authority of financial markets in France. We are progressing and delivering a crypto solution to French citizens as well as other parts of Europe in 2022.

As the AMF approved Voyager to deliver the product as it looks today in the US, we can bring the benefits of the Voyager platform to the European audience. There is a waitlist for Europe already. And by utilizing the recently acquired Coinify and their KYC and money movement features, we intend to make an impact in the second half of 2022.

In Canada, we are working closely with the Ontario Securities Commission to deliver the Voyager offering to Canadian residents as well. We will keep investors updated as we learn more from the OSC.

Our partnership with Market Rebellion to build an equity broker dealer is progressing nicely. Not only do we have FINRA approval, we have a signed clearing agreement. The clearing agreement is a necessary step in building the brokerage of the future as we leverage the clearing firm technology to deliver an equity trading offering.

Voyager will earn revenue on this partnership by keeping a piece of the revenue from customer balances and transactions. We will structure this offering so consumers will access the trading of equities from their existing Voyager app and will utilize USDC as a base currency for trading. We believe these innovative features are advantageous and the delivery of the debit card is a key step forward for this product. The Coinify payment business is an area of focus as we recently hired enterprise sales veteran Tim Mund to lead our US sales team. We believe that the payment business is a long tail business, but we are growing that -- growing the use of our rails and systems as these rails allow businesses and individuals to make payments within the Voyager ecosystem without any blockchain fees.

Additionally, the payment system allows any payment service system or vendor to receive crypto as payments outside of the Voyager ecosystem, which has lower rates than the traditional system.

Lastly, watching how the NFT business continues to grow, we hired a team to develop Voyager's NFT strategy. In line with our overall value proposition, Voyager plans to make it easier to access the NFT ecosystem by helping customers interact with, organize and extract value from their NFT portfolio. Our goal is to simplify NFT participation today and in the future, regardless of how the culture and ecosystem evolves. We plan to design products that will enable consumers to react quickly to market changes and safely manage their portfolio.

We will continue to focus on user growth as our primary marketing objective and to educate users about the benefits of digital assets and use cases where investors can participate in the wealth-building opportunities available on the Voyager platform. We are really excited about the launch of our latest campaign, Crypto for All, as it expands upon the growth we saw in the December quarter when we added the Dallas Mavericks, NCA Basketball and the National Women's Soccer League to

our NASCAR partnership with Land in Castle in both the Cup and Xfinity series.

We continue to be the third highest ranked pure crypto app in the Apple App Store and strive to gain traction versus the two larger companies ahead of us. We will continue to focus on differentiation and value creation to our existing and future marketing channels. We are striving to scale and improve customer support and continue to add personnel to the team. We have also focused on engineering teams on how to better support our customers and anticipate adding live chat to our existing chat by the end of the March quarter.

One of Voyager's organizational objectives is maintaining transparency and accountability with customers, constituents, investors and employees. To support this objective, Voyager will begin its first SOC2 audit in June 2022 and will continue annually thereafter. The SOC2 is a critical element to Voyager's continued achievement of best-in-class service and product offerings as SOC2 provides assurance that a mature, sustainable security program has been implemented, protecting all stakeholders' assets from unauthorized access.

Additionally, completing a SOC2 audit will differentiate Voyager from competitors by clearing a path to increase partnership opportunities and additional highly accredited organizations.

Lastly, we want to address the recent news about the SEC order in the matter of BlockFi lending LLC. We recognize that this is a significant development in the industry and will provide a potential regulatory path for market participants. We also understand that some may view Voyager's rewards program to be similar to BlockFi interest accounts. While we understand the temptation to bucket them together, we think there are important differences between Voyager's program and BlockFi's that we think have legal significance.

That said, we are in ongoing discussions with regulators about the rewards program, and it is, of course, possible that regulators may have a different view. Under the circumstances, we think it's important to confirm that Voyager has received requests and subpoenas from the SEC and certain states in connection with the rewards program as part of nonpublic fact-finding inquiries. Of course, we believe that Voyager accounts that earn rewards comply with existing U.S. law and look forward to demonstrating that as necessary. We think it is normal and appropriate for financial service firms, especially in the crypto industry with these evolving regulatory frameworks to receive inquiries from regulators and law enforcement. When Voyager received such requests, our policy is to cooperate fully, but we limit public discussion as these matters are always evolving and as a public company, Voyager is subject to important rules regarding disclosures about its business.

I want to make it clear that Voyager strives for overall compliance and has team of legal and compliance professionals and outside advisers working hard to help us operate within the rules that they exist today. In closing, we continue to believe that we're in the early stages of crypto adoption, and there is significant opportunity for Voyager to grow users and revenue as we execute our game plan. We have a group of industry veterans who, having seen 20-plus years of market activity, understand the volatility that markets have.

We think that leadership experience positions us to execute and build an industry leader. The crypto market will continue to have its ups and downs, and our revenue and volume will reflect those moments, but we take pride in creating the third largest retail platform in the US based on retail assets on platform and number of funded accounts. I am truly excited about where we are and where we are going. Voyager's business continues to grow every day and the company is well positioned to become a leading brand in the digital asset space. This truly is an exciting time in the industry.

With that, I'll turn the call over to Evan to review the quarterly financial results in more detail.

## Evan Psaropoulos

Thank you, Steve, and thank you all for joining us today. As a reminder, all figures discussed in today's call are in US dollars under IFRS. Our fiscal 2022 second quarter ended December 31, 2021. As Steve highlighted, our second quarter was our strongest ever as our business grew across almost all our key metrics, including volume, customer accounts, net deposits and all distinct revenue lines. As volume and funded accounts grew, so did our assets on platform, increasing from \$4.4 billion in the September quarter to \$5.9 billion at the end of the December quarter with approximately \$1 billion in net new deposits, making up the majority of the \$1.4 billion increase.

Total revenue for the quarter was \$164.8 million, including approximately \$86.5 million in transaction revenue and approximately \$57 million in lending and staking activities. As I discussed on our last call, revenue from lending and staking activities was a priority for us and exceeded the target of \$50 million we previously provided. Despite some of the rates decreasing overall, we were able to surpass our expectations with an overall increase in assets available to earn yields on, due to our increased net deposits as well as an increase in our staking activities as we are now earning staking revenue across 11 coins.

Looking at some of our unit economics. Average revenue per user was particularly strong at \$57 for the December quarter. While our [Technical Difficulty] increase to approximately 160 for the quarter, we believe that payback period continues to be very compelling at just under 3 months. On expenses, we continue to invest heavily in marketing, as evidenced by our higher customer acquisition costs. Marketing expenses more than doubled from approximately \$17 million in the September quarter to more than \$35 million -- sorry, \$17 million in the September quarter to more than \$35 million in the December quarter. We continue to invest more heavily in our digital advertising spend as a top 50 app and also established several long-term sponsorship programs such as the Dallas Mavericks and the National Women's Soccer League.

Additionally, our rewards program continues to be a driving factor of success. And while the overall cost has increased, we have actively managed this cost against our lending and staking activities with a future focus on turning this to a profitable business line. On an adjusted EBITDA basis, we reported \$17.4 million for the quarter, a margin of approximately 10.5%.

Again, as previously discussed, we are comfortable with this current level of profitability as we look to prioritize accelerating growth in funded accounts and deposits. The beginning of 2022 has led to lower market volumes, although we have recently seen a slight uptick in volume. The diversification of our revenue is leading us to believe that even in times of lower market activity and lower crypto prices, our minimum quarterly revenue will exceed \$100 million. The increased revenue diversification strategy and product road map will only increase the minimum floor as well increase volumes and market prices.

This concludes our prepared remarks. With that, I will now turn it over to our operator, who will open the line for questions.

## Question-and-Answer Session

Operator: [Operator Instructions] We'll take our first question from Chris Allen with Compass Point. Please go ahead. Your line is open.

### Q - Chris Allen

Good morning, everyone. Thanks for taking my questions. Just -- maybe you could just start off just on the rewards paid to customers. You noted that lending and staking revenues have been increasing, some positive trends there and I can kind of close that gap. Maybe any color in terms of

the time frame in terms of when you can close the gap and turn that profitable and whether there's further opportunities to build out staking from here moving forward?

### Steve Ehrlich

Yeah. Thanks for the question, Chris, and thanks for joining us this morning. The -- we don't have a time frame on it. It's part of an ongoing effort to increase the staking. There are certain coins, I'll take Avalanche for one, and we have a deep partnership with Avalanche that we're building to their notes and working with our custodians to make sure that we can stake. Hopefully, that comes -- we finish that sooner rather than later, and that will be a substantial increase in revenue for us on that, too. So it's just a matter of as we keep increasing the custodians we have and working on with them on the nodes, increasing it, there's no set time frame, but we're -- we believe, in 2022 at some point.

### Chris Allen

Got it. And maybe just some additional color on the current environment. Helpful that you provided the minimum revenue base moving forward on expectations around that. Account growth, obviously, was very strong in the December quarter, and conversion to funded accounts seemed pretty solid. How account growth trends have been so far in 2022 and what's a bit of a more challenging backdrop? And have you seen consistency in converting verified accounts to funded accounts in the current environment?

### Steve Ehrlich

We have seen consistent account growth in the quarter. So we will continue to see that as the marketing, and it is becoming a little bit more challenging. I think you can -- market volumes are lower in the quarter, as Evan noted. But we're still seeing those accounts open. And we believe that with the debit card coming, we will increase the conversion ratio from verified users to fund it as well.

There's a lot of interest in people using digital assets in USTC and the way we've structured the debit card. So continued account growth, we think we'll increase that percentage between funded as a verified and continue to grow the business even in a market that's a little bit challenging.

### Chris Allen

Thanks, guys. I'll get back in the queue.

### Operator

And we'll take our next question from Adhir Kadve with Eight Capital. Please go ahead.

### Adhir Kadve

Good morning, guys. Thanks for taking my questions here. Just in terms of the debit card program, I know you said you rolled it out to a select few employees, and then there's a chance to grow it past that. But from those select few employees, maybe can you talk about some of the learnings from that. I think the reason I asked is because I think Visa reported that they saw \$2.5 billion in transaction volumes with crypto-linked cards. So clearly, very strong demand for that type of product. But I was wondering if you can just touch on what you've learned from these employees and what you can -- what enhancements you're going to make prior to the broader rollout.

### Steve Ehrlich

Yes. The early adoption, and I was one of them, and we did a Twitter social posting on that and got

a tremendous amount of views that shows the excitement that we have for it, it's all about what we're working on, on the back end of it, like make sure everything goes through, everything flows through, the proper reporting is necessary, canceling things. It's -- those are all the testing we're going through with all the employees, and everything seems to be going great.

And as that continues to be tested, we'll continue to roll it out to that 200,000 group. And it will just take some time to do that. We're not going to be foolish and roll 200,000 out in a week. We're going to do that over time to make sure that we could support those customers as they come on. So specific learnings I'm not going to disclose, but I'll tell you the back end of what we're working on has been very, very good, better than anticipated.

**Adhir Kadve**

Perfect. Thank you. And then just maybe from a user characteristics point of view, the new users that you are getting on the platform, do you see that they've kind of changed from six months ago? Are they depositing more on the platform, bringing in more funds from other platform? Any color you can provide on maybe the cohort of these new users versus past users?

**Steve Ehrlich**

Yes. I'll tell you this, that I've always said this, the first 500,000 users won't equal and won't look like the next 500,000, which won't look like the next 500,000. We're getting continued deposits from existing customers, and they always start small. They always come in and they put a little bit in. And remember, our initial funding limit for every customer is only \$10,000. And when they get comfortable, they see they can use their money right away, they can get it out, they start increasing more. But it's a longer time frame here that we expect is that people will start coming in with a couple of thousand and keep building on top of that. And that's what we're seeing is continued deposits from consumers over time. And so we -- it's just a trend. I think people want to get comfortable expecting when you're getting some new people into crypto, they want to make sure that they can access the funds, and then they'll add more.

**Adhir Kadve**

Perfect. And then maybe just one last one for me, and then I'll pass the line. I saw that you appointed a new Head of Development. Can you maybe tell us, do you think you'll be more active on M&A or continue to be active on M&A and maybe in what capacity?

**Steve Ehrlich**

Yes, we hired Marshall Jensen as our Head of Corporate Development. We see a lot of things across our desk. A lot of bankers bring us a lot of opportunities. We're also -- we believe we'll be more active. We've got to find the right fit from a number of customers from culture of that company, growth and what opportunities. So, there's a lot of things we can look at and we're going to continue to look at. And when we find the right fit, we'll acquire.

But that said, we've been pretty active in four years. I think we've done four acquisitions. That's pretty good for a really young company, and we fill gaps, right? I mean I think when -- with the acquisitions we have done, whether it was the Ethos acquisition and we got all our IP that allows us to do the crypto transfers to the latest being Coinify, where now we have payment rails that are helping us accelerate the European expansion, we're going to find things that fit us and fit us from a cultural perspective. So, -- and thanks, Adhir, for joining us this morning.

**Adhir Kadve**



Thank you guys. Appreciate all the color. I'll pass the line.

### **Operator**

We'll take our next question from George Sutton with Craig-Hallum. Please go ahead, your line is open.

### **George Sutton**

Thank you. I was just wondering if you could discuss your willingness to let the CAC grow over time relative to payback periods. I'd say that obviously in the context of larger competitors out there. But I'm wondering how this might change with a broadened portfolio including the debit card?

### **Steve Ehrlich**

Well, thanks, George. Thanks again for us today. Look, I think CAC will grow over time here, especially to what you referred to in the competitive landscape. It is getting more competitive, so you'll see it grow. And the timeframe will probably expand for us, too. And we're fine with that, we think it will definitely grow.

### **Evan Psaropoulos**

And the other thing just to add to that, George, as we deliver more products and add to it, our average revenue per user should expand, too. So the payback will work in that favor as well.

### **Steve Ehrlich**

Yes, that's part of the strategy of debit card, to your question. On the debit card, bringing that we'll bring more assets that consumers will hold with us. We're seeing a lot of people already saying they're going to eliminate their bank and come use Voyager or as their bank. And so that's one product, then the equity trading, then the credit products, we're going to add the NFT products.

We'll expand the ARPU and therefore, allow us to get more value out of each customer and bring them more value actually. Even more importantly, it's not just us getting the value out of it is bringing the value back to the consumer, where they look to office at out they want to go to, to handle their financial world through digital currencies and digital assets.

### **George Sutton**

Just one other thing. You had mentioned early that you were pursuing the NFT opportunity. You've given us a little bit of detail. I just wondered if we could get a state of the state relative to your NFT opportunity as you see it.

### **Steve Ehrlich**

Yes, we've hired a team strategy and development resources and building it out. Similar to the way we execute our business for trading in that we connect to multiple places, we believe that there are so many marketplaces out there. Consumers want to be able to access them all. And how we deliver that entire environment to them is what we believe is the future of NFTs. It's not just one marketplace, and so we're looking at a solution that encompasses a larger scale all off the Voyager platform.

### **George Sutton**

Super. Well, your results were good enough this morning you get the whole crypto market going

this morning, so congratulations.

**Steve Ehrlich**

Thank you, George. Appreciate it.

**Operator**

And we'll take the next question from Joe Gomes with Noble Capital. Please go ahead. Your line is open.

**Joe Gomes**

Good morning. Thanks for taking my questions.

**Steve Ehrlich**

Thanks Joe.

**Joe Gomes**

I don't know if I missed this, but did you mention what the spread was this morning?

**Evan Psaropoulos**

Hi, Joe, thanks for joining us. It's Evan here. No, we didn't touch on it, but I'm happy to update you on it. I'll give it to you in two ways. Average spreads without stable coins affect in our volume was 110 basis points, similar to what we reported in Q1. And then if you remember, we don't take a fee on stable coins. If I include stable coins in that calculation, the spread was 90 basis points, compared to 82 in the prior quarter.

**Joe Gomes**

Okay. Thanks for that. And then, Steve, I wonder if you might be able to touch. You had the great Dallas Mavericks program last quarter. Maybe give us a little color on what kind of tail is that showing. I mean was it won and done, or are we still seeing interest from that program moving over into Voyager, even adding more accounts?

**Steve Ehrlich**

Yeah. We're seeing a tail on that as we continue to do more things and with them as well, and we have some other programs that are coming out shortly related to that as well. But what also gets us really excited at this point in time is the NWSL season starts -- kicks off in about a month. And the fan base and what we're doing there and some of the partners that we're doing that sponsorship with will give us another opportunity to reach more consumers with our whole mantra of Crypto for All and bringing the crypto products and digital assets to a wider group of customers. That gets us really excited as well. So we're seeing the tail on Dallas. And then in about a month, the NWSL kicks off, and we're excited about that, too.

**Joe Gomes**

Great. And then one more, if I may. It's been a tough market in terms of the stock price. Anything -- any plans for maybe looking at accelerating stock buyback? I know you're investing heavily in the company, but just seeing as to where the stock price is these days?



**Steve Ehrlich**

I prefer not to comment on what we're going to plan on the stock buyback at this point in time. We have our program. It's been filed, as you know, and it's out there. And if we believe it's the right time to buy stock back, we will. But the program is out there for us to execute when we feel it's the right time.

**Joe Gomes**

Great. I'll pass the line. Thanks guys. I appreciate it.

**Operator**

We'll take our next question from Kevin Dede with H.C. Wainwright. Please go ahead.

**Kevin Dede**

Hi, Steve, Kevin Dede. Could you just peel the onion back a little bit on your digital marketing initiative? I know you've got a new person on Board and have had for a while. Can you just talk a little bit about where you're taking that and some of the results you've seen increased CAC?

**Steve Ehrlich**

Yes. Look, I think – and thanks for joining us, Kevin. I appreciate it. Look, I think Pam Kramer is still our CMO, and she's running our programs. And I believe even though the CAC has increased, we've been quite effective in what we've been doing, and the payback has been effective. We did bring in a person to run our partnership marketing. I'm not going to give her name because she'll get 1,000 e-mails from every NFL and Major League Baseball and NHL and etcetera, reaching out to her along with everything else.

But we're expanding our marketing reach. Digital has been effective. We're looking at other opportunities. And to the previous question, CAC will probably expand a bit here. But as we bring more products on it, we're going to get the return back on the customers as well. So it's about expanding it. We've been extremely effective in the digital channels and looking at other opportunities where we don't think others are and to spend and be active in those places.

**Kevin Dede**

So just to make sure I understand. You had your comments straight. Steve, you thought -- or you mentioned that you think you'll open in Europe sometime this year, this calendar year on the license in France?

**Steve Ehrlich**

Yes. We're opening in Europe sometime in 2022. We're working hard with the quantified folks in getting it up and running there. I don't want to set a time table on it, but it's definitely in 2022 is our target.

**Kevin Dede**

Great. All right. Thanks. Appreciate, taking the questions.

**Steve Ehrlich**

Thanks Kev.

**Operator**

We'll take our next question from Chris Sakai with Singular Research.

**Chris Sakai**

Hi good morning. Just a question on, I guess, cost per account acquisition and the payback period on that, how has that been this quarter?

**Evan Psaropoulos**

Yes. Thanks, Chris. We reported we had customer acquisition costs at about \$160 per month on average for the quarter and average revenue per user around \$57, so less than 3-month payback period.

**Chris Sakai**

Okay. Great. And I know Steve mentioned a bunch about marketing programs. Is there any -- can you shed any light on any new ones like Dallas Mavericks going forward?

**Steve Ehrlich**

Nothing I could report right now. Obviously, there's conversations going on across various sports teams, individuals, etcetera, but nothing I'm free to report on right now.

**Chris Sakai**

Okay. And then last one for me. I mean was -- for Dallas Mavericks, was it a worthwhile program?

**Steve Ehrlich**

Yes. I mean we -- it's been very successful for us. And as the previous question about the long tail on it, we're still getting accounts off of that. There is a lot of promotional things we do with the Maves. Most recently, I was down there and speaking to a group of sponsors of the Texas Legends and partners of the [indiscernible] team there. And there's a whole bunch of things going on that we continue to get a tail on the Mavs.

**Chris Sakai**

Okay. All right, great. Thanks.

**Steve Ehrlich**

Thanks, Chris.

**Operator**

[Operator Instructions] And we'll take our next question from Kyle Voigt with KBW. Please go ahead.

**Kyle Voigt**

Hey, Good morning. Sorry, I joined a little bit late, so I might have missed this. But I just wanted to follow up regarding the commentary on BlockFi. And in the full report that was released from the SEC yesterday, it does lay out a structure for BlockFi to offer a yield product in the US. I guess I'm

just wondering if you actually view that development as a positive for the space despite the fine that was levied on them.

And I just want to clarify, do you think you would have to go down a similar path as BlockFi in terms of filing an S-1 with the SEC, or do you believe that the current structure you have sufficiently would protect you from having to go down that path?

### **Steve Ehrlich**

Yes. So thanks for taking the time, Kyle. Appreciate it. Look, I think, and we've been saying this for a while, that we believe thoughtful regulation is important for the growth of the industry. And I think by reading the order, there is a path to regulation. And so that gets us looking at that and examining it.

But as we've always said, there will be a path to regulation in crypto, and this is probably one of the first steps. How it relates to us is being evaluated, and I can't really share anything more because that's conversations between myself, our internal GC, our advisers. And we have a very, very deep team, and we're evaluating all that at this point in time.

### **Kyle Voigt**

Got it. That's helpful. And then just on Europe, as we get closer to the launch there at some point in this calendar year, just wondering if you could give any more details regarding what you're thinking in terms of launching in specific countries there. Obviously, there's France that will launch. But just curious, if we should think about more of a staggered launch across Europe and kind of how that will play out. Should we expect most countries and running across Europe by this calendar year, or will that be staggered into 2023? Thank you.

### **Steve Ehrlich**

Yes. It's definitely a staggered approach. It's the same thing is bringing the debit card to market. We wouldn't want to bring 20 countries on at one time. We want to do it really

structured and stagger to make sure we get the learnings and just grow from there. So obviously, France is a very high priority for us having the license there. And we already have an existing business in Denmark. So two countries that we're excited about right off the get-go. But we will stagger it to make sure that we do it properly and give the customers. And again, it always comes back to the customers with us, how are we going to give them the best experience in using Voyager, and we want to make sure we do that right for them right from the get-go.

### **Kyle Voigt**

Helpful. Thanks, Steve.

### **Steve Ehrlich**

Thank you, Kyle.

### **Operator**

We will take our next question from Mark Palmer with BTIG. Please go ahead.

### **Mark Palmer**

Yes, good morning. I just wanted to follow up on some of the comments you made earlier with

regard to the staking program, and thanks for the color on Avalanche in particular. What percentage of Voyager's rewards program is currently being funded out of staking versus lending? And how do you see those percentages shifting over time? Thank you.

**Steve Ehrlich**

Yeah. Thanks, Mark. Thanks for taking the time this morning. I think on the face of our financials, on the P&L, we talked about what the staking revenue is versus the lending revenue. And our goal is to state more and more. Let's take E for an example. We just started staking E, and we'll continue to move that out of lending into staking. Then you add Avalanche and some of the other coins we're working on. Our goal is to really get it top heavy on the staking side more so than the lending side.

**Mark Palmer**

Thanks very much.

**Steve Ehrlich**

Thanks Mark.

**Operator**

And there are no further questions at this time. I'll turn the call back over to Mr. Stephen Ehrlich for any additional remarks.

**Steve Ehrlich**

I just want to say thanks to everyone who joined the call today, who's going to listen to the replay on it. We really appreciate your interest in Voyager. We're extremely excited about our product path for 2022. There's a lot on our plate, but we know with the team we have and the growth and the additions we've made to our leadership team and our entire staff, we're excited about executing on that plan. We think we're -- we're an execution-based company, and we're going to continue to grow our business. And so thank you again for taking the time, exciting time to be in crypto. I look forward to speaking to everyone soon.

**Operator**

Thank you. And this does conclude today's program. Thank you for your participation. You may disconnect at any time.

# Exhibit B

**KCSA**

**Moderator: Willis, Joshua**

**March 1, 2021**

**05:00 PM ET**

OPERATOR: This is Conference # 2567844

Operator: Good day and welcome to the Voyager Digital fiscal year 2nd quarter 2021 earnings conference call. At this time, all participants are in a listen-only mode. After the speaker's prepared remarks, we will conduct a question-and-answer session. In order to ask a question or make a comment, please press the star key followed by the number 1 on your touch tone phone.

Questions will be taken in the order they are received. At this time, I'd like to turn the call over to Mike Legg, Chief Communications Officer at Voyager. Please go-ahead sir.

Mike Legg: Thank you, Operator. I'd like to welcome everyone to the Voyager Digital Limited earnings call. Today, we will be discussing our fiscal 2021 second quarter results which we announced earlier this morning. With me on the call is Steve Ehrlich, our Chief Executive officer and Evan Psaropoulos, CFO.

I would like to take a moment to direct investors to the investor relations section of our website and [investvoyager.com](http://investvoyager.com) while we have posted our investor presentation as well as our latest announcements on selected unordered operating metrics and activities.

Additionally, you can find our recently announced upcoming investor conference schedule. Before we get started, I want to remind everyone that certain statements discussed on this call are based on information as of

today, March 1<sup>st</sup> and contain forward looking statements which are subject to risks and uncertainties and given our operating history, market volatility, and unprecedented industry growth.

Trends could materially deviate from today's level. Actual results could differ materially from our forward-looking statements at any of our key assumption discussed in today's earnings press release. The comments made during this conference call were in the latest reports and sedar filings, each of which can be found on our website [www.investvoyager.com](http://www.investvoyager.com) or under our profile at [www.sedar.com](http://www.sedar.com) are incorrect.

The Company has made assumptions that no significant events occur outside the company's normal course of business, and the current trends in respect of digital assets continue. Listeners are cautioned that assets under management, trading volumes and other metrics of Voyager's business fluctuate and may increase and decrease from time to time and such fluctuations are beyond the company's control.

We do not undertake any duty to update any forward-looking statements except where required by law. We also want to caution listeners that past performance is not indicative of future performance and current trends in the business and demand for digital assets may not continue and listeners should not put undue reliance on past performance and current trends.

This call will touch on certain unaudited performance metrics of the business to the month ended February 28<sup>th</sup>, 2021 provided in our earnings press release issued today. I would encourage each of you to review the forward-looking statements, risk factor disclosure and similar disclosures in today's press release.

With that, let me turn the call over to Steve Ehrlich, Voyagers co-founder and CEO.

Steve Ehrlich: Thanks, Mike, and good afternoon everyone. I'll briefly review Voyager's positioning within the rapidly growing digital asset industry, the December quarter and update some key metrics. Please note, the dollar amounts referenced are in US dollars unless otherwise noted.

Afterwards, Evan will walk us through the financial highlights for the period and then we will open up the call for your questions. The December



quarter was an important period for us. During the quarter, acceptance of digital assets and crypto currencies continued to accelerate as mainstream players embraced bitcoin and stated their intentions to convert major parts of their treasury into bitcoin.

Benefiting from these trends, Voyager started to become a major player in the space, capturing significant market share with our customer friendly, easy to use, zero commission agency brokerage platform for trading crypto currencies. These industry trends have continued during calendar 2021 and now the company is better positioned than ever to grow its business and reach a broader audience of mainstream investors by helping to educate them about potential investment opportunities with digital assets and their increasing global acceptance.

We have come a long way since we started. Today, Voyager's platform offers over 50-digital assets, with more than 20 of them bearing interest with no lockups. The interest rates vary over the various coins with a rate as high as 9.5% on the rapidly growing USDC coin.

For the December quarter, Voyager reported revenues of \$3.6 million and ended the quarter with approximately 43,000 customer funded accounts. We ended the December quarter on the strong footing with over \$230 million of assets under management as we head into the new calendar year.

Our strong momentum has continued into 2021 and Voyager is quickly becoming the platform of choice for retail investors as evidenced by our unprecedented year-to-date growth.

Previously, the company announced January trading revenue of approximately \$8.5 million and just over 1 million trades. Additionally, in January, Voyager reported funded account growth of over 150% as we opened 65,000 newly funded accounts during that month.

This rapid acceleration of account growth and trading volume continued into February as verified users grew to over 605,000 accounts and trading volume continued to grow to over 2 million trades in the month.

At February end, Voyager had over 175,000 funded accounts, which executed an average 70,000 trades per day, a significant increase compared to the 30,000 per day in January. This increase in funded account

and trades per day led to February revenue of over \$20 million dollars and assets under management of over \$1.7 billion.

The increase in AUM was due to net deposits of over \$400 million, plus the appreciation of many crypto assets under management. This \$1.7 billion of assets represent another substantial increase compared to the \$230 million at December 31<sup>st</sup>, 2020.

We were extremely pleased with our growth today. In January, we saw an unprecedented 250,000 app downloads over a 3-day period, causing the company to initiate a waitlist to judiciously onboard new users. We have already worked through the bulk of this backlog and our goal is to eliminate the waitlist in the coming days. Based on these learnings, we are expeditiously scaling our technology platform for the growth we anticipate in 2021. The continued growth will come from additional market adoption of digital assets, new product offerings, and international expansion. To support this anticipated growth, we expect to triple our workforce in 2021.

With the growth of assets under management, we remind investors of our 2 main revenue sources, spread revenue and interest revenue. Estimated spread revenue is derived by the trading velocity of our assets while interest revenue was driven by the gross interest earned on the overall assets under management. Historically, the company has earned between 10 to 12% annualized revenue on assets under management.

At this point, I would also like to remind investors of certain drivers of our business. As in agency brokerage business, market volatility can often act as our friend. Voyager executes trades and captures spread revenue in both up and down markets. One example of the powerful agency model happened on Tuesday, February 23<sup>rd</sup> when Bitcoin decreased from a high of \$56,000 to \$45,000. That day, Voyager experienced a record day for trading volume, revenue and net deposits. Investors were very active buying the dips across all of the coins Voyager offers.

With our recently completed capital raise is of a \$146 million, our balance sheet is stronger than ever. We are excited to see an ever-growing number of investors utilizing our platform and as we continue to execute, we look forward to delivering value to all our stakeholders. With our strong balance sheet, we tend to deploy capital to accelerate our grow through strategic marketing initiatives, further development of our technology infrastructure,

building staff across all departments to support our rapid growth and position Voyager as a digital financial services firm of the future.

As part of the scaling of our management team. We recently added David Brosgol as Voyager's General Counsel, Dan Costantino as Chief Information Security Officer and Jamie Cabezas to lead our HR effort. We expect to continue building out our team throughout the course of the year.

In addition, in February, Voyager welcomed Krisztian Toth, a partner at the law firm of Fasken Martineau DuMoulin LLP, to the Company's Board of Directors. With his extensive background in corporate finance, securities regulations and corporate governance, Krisztian is a welcome addition to Voyager as we continue to strengthen our corporate governance efforts.

Going forward, Voyager will continue to bring new products to our platform even as we expand geographically. In 2021 and beyond, we expect to add debit cards, credit cards, stock trading, and the ability to trade on margin to our suite of offerings. Complementing this, we will look to grow internationally by expanding our operations into both Canada and Europe.

As part of our international growth strategy, in December, Voyager required French regulated broker LGO. This positions Voyager with a fully regulated platform to support future expansion into Europe. Voyager has also applied to the Ontario Securities Commission, so we can offer our platform in Canada. We are very proud of the steps we've already taken in this focus area and look forward to our geographic expansion in 2021.

In conclusion, as our dramatic growth has demonstrated, our strategy is clearly working. Voyager's focus on the retail investor is becoming more and more popular and a loyal community's social media outreach combined with our own increased marketing activities, is helping to drive user signing up in record numbers on Voyager.

By offering a zero commission product with high interest payouts on the largest selection of digital assets to trade and invest in, Voyager is attracting a broad group of investors who value the Voyager proposition. We offer our customers deep liquidity and multiple trading partners by providing them with a safe and secure diversified custodial solution. With all we have to offer, it's easy to see why Voyager has quickly become a premier digital financial services firm.

With that, I'll turn the call over to Evan to review the quarter and our financial positioning in more detail.

Evan Psaropoulos: Thank you, Steve, and thank you all for joining us today. As a reminder, all figures discussed on today's call are in U.S. dollars under IFRS. I will speak to our fiscal 2021 second quarter ended December 31, 2020, as well as selected unaudited metrics and activities from January and February of our fiscal 2021 third quarter, which have been previously disclosed in our press releases and available on our website.

We had a strong second quarter with a very strong finish in December, closing the period with \$230 million AUM, a 200% increase from the end of Q1, with net deposits accounting for more than 40% of this increase.

Total revenue in the second quarter increased nearly 4,000% to \$3.6 million. Fee Revenue grew 2,200% to \$2.1 million. Interest revenue for the second quarter was \$1.5 million and was not included in our product offering last year. We saw increased performance across all of our top line operating metrics during the second quarter.

Compared to the first quarter, which was previously our strongest quarter to date, we increased funded accounts more than 40% to nearly 43,000, our trading throughput increased with more than 450,000 trades and \$340 million of volume, compared 356,000 trades and \$215 million of volume in the first quarter.

For the second quarter and continuing into the 2021 calendar year, we have seen strong and consistent month over month top-line growth. Having exited December at a \$20 million annualized run rate, we previously announced we exited January 2021 at a \$100 million annualized run rate and with today's announcement of February results we finished the month at an annualized run rate in excess of \$240 million.

Turning to expenses, total operating expenses for the second quarter increased \$3.6 million from the prior year. This was driven by increased variable costs associated with our higher trading volumes, the addition of interest expense associated with our interest product offering, increased headcount as we continue to scale, and increased marketing spend during the quarter.

As of December 31, 2020, our cash, and cash equivalents, including restricted cash, as well as corporate investments in digital assets exceeded \$18 million. The corporate investments in digital assets includes more than \$7.5 million of corporate funds that were invested in USDC.

Having completed private placements in both January and February, the Company enters the second half of the fiscal year with a significantly stronger balance sheet and as of today, 2020, the company had an overall cash and liquid investments position in excess of \$200 million

This concludes our prepared remarks. With that, I will now turn it over to our operator who will open the line for questions.

Operator: If you would like to ask a question or make a comment at this time, please press the star key followed by number one on your touch tone phone. We will pause for just a moment to compile the Q&A roster.

Your first question is from the line of Deepak Kaushal with Stifel. Please go ahead.

Deepak Kaushal: Hi guys, good evening. Thanks for taking my questions and I guess this is your first conference call.

Male Speaker: Hey Deepak, I think it is our first formal call. So, yeah. Thanks for joining.

Deepak Kaushal: Congrats on that. Happy to ask the first question on your first call. It's pretty impressive results for February, \$20 million on average AUM for the month, I calculated an average of \$1.2 billion through the month of Feb. Looks like a 20% annualized monetization. That seems significantly higher than the 10 to 12%, you're talking about earlier.

Can you talk about what's going on there, what maybe is happening on the spread of interest slide that you're seeing today?

Male Speaker: Yeah. Look, I think in the month of February as it started in January, we started to see our customers are active customers. I think one thing that gets missed in all this is we focus on engaged users. I think one of the metrics we'd like to see after seeing some other information in the market over the

last week is something like we had 75% of our customers with funded accounts actually made a trade in the month of February.

So, we have a really engaged active customer base that comes back and looks at the app multiple times a day, trades multiple times a month. So, we're getting more velocity and the trades from customers. At the same time, our strategy of being in alt coins as well as bitcoin and Ethereum, the top 4 to 5 coins, which we always talk about they were a little bit higher spreads on that, has increased our spreads as well.

So, when you couple the engagement and activity of our customers with the coins they are trading, you see higher numbers and obviously that 10 or 12% goes to 15 to 20% because of the engagement of our users. We have a very loyal community, people love our app, and they love to trade on our app.

Deepak Kaushal: Got it. So just in terms of the interest rates in general, every day I read about more companies offering some kind of lending product in crypto. What do you think in terms of rates, you're still mentioning that you're at 9.5% for you USDC? Any kind of directional trends you are seeing on rates or any kind of indication you can give us on your comfort on how stable those are.

Male Speaker: Yeah. Actually, we're starting to see them spike a little bit upward with us and started to gather more, but I think the other interesting thing on that is there more and more coins becoming staking coins like Ethereum 2.0. We get to take part in that for our customers in the near future too, and be able to stake and I think the staking rewards on Ethereum is 7.2% or something of that nature as a staking rewards.

So not only are we seeing more coins being able to be staked including the eventual Voyager token which are the 7% staking. We will also see -- we're also seeing higher rates paid by borrowers for coins, specially USDC.

Deepak Kaushal: Okay, that's helpful, thank you and then just going to your account growth, is it 65,000 account last month, and some another 70,000 accounts in February, is that the speed limit? Like what's the fastest you mentioned that your clearing most of the waitlist, what have you done to kind of help clear that log jam and how quickly can you onboard accounts?

Male Speaker: Yeah. I think the account growth would have been even greater this month if we didn't have the waitlist and we're going to have as I mentioned in the prepared statement, we're through the waitlist and over the next few days we won't have to waitlist anymore. So, we expect actually the account growth to continue at a faster pace.

I think the combination of our community and the organic side of our customer acquisition with what we're doing now with the marketing budget that we have now assigned for the coming months with the fund raise. We believe that will -- we haven't hit any ceiling on that 65 to 70, I think it's going to continue to grow.

Deepak Kaushal: Okay and then and I noticed the conversion rate from verified users to funded account went up to 30%, what's the strategy for doing conversion, anything changed there in the way bringing money into the platform.

Male Speaker: We have a couple of tricks up our sleeves in the future here to accelerate that and continue with. One of our main areas of focus and I think it's really an important area of focus compared to some of the competitors that the trading and funded accounts for a much lower percentage than we are.

We put a lot of energy into pushing people down the funnel and incentivize them in the program and things we do, and we haven't used up all of our tricks yeah. I've got a few still up my sleeve that we're ready to unveil over the next 60 to 90 days.

Deepak Kaushal: Okay, looking for that. I got one more question and I'll jump back in the queue to give others a chance. You mentioned the capital raise, you got quite a bit of it, you talked about a big one in March, maybe you can give us a sense of how you break it down into chunks and what the priorities of the chunks are and can you give us a sense of cost structure that you're targeting in terms of OpEx spend rate over the next 12 to 24 months, you.

Male Speaker: Got it. So, can you repeat the first part. I heard it broke up there for a second.

Deepak Kaushal: Yeah. Just in terms of a capital raise, you know you got a lot of capital on the balance sheet, how do you break it down into various priorities and what do you spend on that. You mentioned marketing budget earlier. Can you



just give us a big percentage, you can break it down and how you plan to spend it?

Male Speaker: Yeah. Look I think our key focus on the spending of money is the three parts. One is keep accelerating marketing. Do the direct to consumer that we've been doing it super effective in doing that and keep driving that home, but on top of that, you'll see us start doing some more branding on that to build the brand as we get more and more brand recognition in the market place and we take a leadership position in that.

So, we're going to spend a good chunk of that money, have it determined exactly the amount on the marketing side, but then building out the team right and as we've always talked about and we hired leadership positions in Dan Costantino, David Brosgol. We're going to add some more leadership positions to place where we think we need it such as marketing and then we're going to just keep in the team all together and deep in our service team, but the lion share, 50% of our increased budget is going to be in a marketing.

We're really good and effective at it and we're going to continue to spend money on the marketing side to keep growing the account and get that market share that we're grabbing from everybody else right now and keeping accelerating the land grab.

Deepak Kaushal: Okay, great. And then follow-up from that have been any kind of spend rate we should be thinking of like 40 million bucks over the next 12-months or 50-year or quarterly run rate you guys are targeting.

Male Speaker: From a burn rate perspective we're just not coming out with that guidance just yet, we do look at it. You'll see our financials later today. I think we have about a \$5.5 million of G&A expense and \$800,000 of product development. I think the business model is that it is grown quite a bit from there, I think from a head count perspective.

It could be -- we could be looking at tripling our head count from there across the board from salaries and compensation expense and then marketing is the other big component in there. Again, you'll see in the financial, we spent about \$1 million for the 3 months in marketing spend. I think obviously as Steve alluded, there's plenty of room there for us to grow

and then the other big expense you'll see is interest expense associated with our interest product offering and that will continue to grow proportionally as we grow interest revenue, so those are the kind of the three big expenses.

Deepak Kaushal: Okay, thanks for that. I will pause the line now and maybe jump back in the queue.

Operator: Your next question is from the line of Kevin Dede with HCW. Please go ahead.

Kevin Dede: Good afternoon, guys. Kevin Dede with HCW. Thanks for taking my questions. Big one for me Steve is just I guess sort of a 20,000-foot view. So, can you talk to sort of the dynamics of the industry in general and the correlation perhaps between customer growth and bitcoin price and trading velocity.

Male Speaker: Yeah, it is a great question and thanks for participating Kevin. Look, I think we're seeing customer growth and we have seen bitcoin go down into \$44,000 range over the last few days to and hasn't slowed our customer growth and in fact it's bringing more people in because it's a lower point to buy the bitcoin at and some of the alt coins, but our model from day one was set out to be not just a bitcoin and Ethereum broker because we look at that and say it's almost like an online broker just offering FANG stocks.

We need to have more good projects that are being done like DOT is one of them that we see a lot of activity, LINK is another one with customers are buying quite a bit and investing there. So our model and strategy is always been to have multiple coins, give people that access to a bigger pool, then they get anywhere else, make it easy for them when there's dips in the market, our customers buy and then they get the interest on it.

So we're seeing more and more, what's surprising to me and with what we laid out when we put together and went ahead and bought Ethos 18 months ago for the crypto transfers, we see a more deposits, not only we are seeing an increase in the Fiat deposits, we are seeing a tremendous increase on the crypto deposits on our platform now too.

So, we're seeing it from both ends. We are the place for agency growth, for agency customers to get that trading opportunity and investing.

Kevin Dede: Alright. Would you peel the onion back just little bit further Steve. So, we get a better handle on the agency and your interaction with, I guess the exchanges, have you made progress and sort of expanding your web and accessing the opportunity to exploit other exchanges. And can you kind of talk to how that's developed, and how you've expanded sort of the backend I guess of your platform.

Male Speaker: Yeah, we're constantly looking to add exchanges and market makers and liquidity providers and we get calls from all the exchanges all the time wanting liquidity from us as we start gathering at \$1.6 billion of trading volume in month, that's quite a bit of volume that these guys wants. So we're always constantly, we don't really put out a list of exchanges we work with.

We keep that very close to the vest, but we're constantly looking at expanding and adding them to the mix all the time.

Kevin Dede: How integral is that functionality to your growth trajectory you think?

Male Speaker: Look, I think we set ourselves apart from all the others because of the depth of liquidity we bring. So, is it integral to have a certain level of market makers and exchanges? We have in our mind what we think is the right allocation between all of them as exchanges to drive the best pricing engine we can put together.

Obviously, we're not in exchange. So its integral to us to have as many exchanges and market centers provide liquidity that we're comfortable with because I think one of the key things about how we choose the partners is understanding who their customers are and how they operate the liquidity, can we move coins on and off.

So, there's a whole checklist of items that we look at to make sure that we're connecting to the right exchanges and partners.

Kevin Dede: Okay, thanks for adding that color. It was an aspect of your business, I just haven't become familiar with yet. So, I appreciate the hand holding. Would you mind talking about the New York bit license, where you are there, and maybe dialing in a little bit more in terms of the timing on your international expansion plans.

Male Speaker: Yeah. Look on the bit license side, we've been working with the New York state DFS for sometime now. For those who don't know, they've only given out one-bit license in the entire year of 2020, but we're working down the path. We've forwarded all the information they requested for us. We are in line for their review.

I think there are very limited staff, but I'm hopeful and believe that we'll get that over the next few months. It's just they have a backlog of stuff, in this COVID world, I don't think it's tough, it's not prime to giving out the extra licenses I can tell you that and so we expect to be there and have that through in the next few months.

On the international front, we were working very closely with the AMF in France dotting all the I's crossing all the T's to make sure that our KYC and money movements all satisfy all the requirements. So far everything is good on that front and working with the OSC up in Canada to make sure that we operate as a regulated entity up in Canada because our theory and our business models all based upon working with the regulators and working in regulated environment under the rules of that jurisdiction.

Kevin Dede: Okay. I know you alluded your prepared remarks that you hope to get both of those moves done this calendar year. Is that sort of the way we should think about it?

Male Speaker: That's our plan. Our plan is to get that done. As soon as we can dot the I's and cross the t's with all the regulators and get their approval, we're moving fast and furious on that front.

Kevin Dede: Okay, last question from me, Steve. I'm just curious about how you're managing your digital marketing campaign. Is a lot of that driven inhouse or you working with agents. How's that sort of come into the market.

Male Speaker: Back in November, we are Nat Jaeger to run our digital marketing and Nat's done an especially good job with us. Cleaning up our tech stack and putting a lot of good platforms in place for us to use, we do it all internally right now. We do have a little bit of one or two outside that just help us manage it, but all the decisions we make are internal.

And so we've done a real nice job, but we're expanding that team too, and adding to the marketing team to add more vertical upside of digital

advertising. We are also really effective in social media and influencers whether they're pro athletes or they're crypto influencers that really help us spread the word about Voyager, Matt Barkley, Marshall Faulk are too big influencers and Stephen Piscotty of the A's. Some really big influencers with us to spread the word, but digital we do pretty much in house and we're going to continue expanding our team.

Kevin Dede: Okay. So the increase in expense there, will that go to continue to build in house or do you think you're going to be leverage outside, no services to bolster your get to market on marketing.

Male Speaker: A little of both now because of the budget we have and from the fund range, we think that we can efficiently do both in house and some outside expertise to help us expand upon that.

Kevin Dede: Great, great, great. Okay, well thank you so much for entertaining with questions, Steve, really appreciate it.

Steve Ehrlich: Thank you.

Operator: Your next question is from the line of Chris Sakai with Singular Research. Please go ahead.

Chris Sakai: Hi everyone, thanks for taking my question. Just had a question on I guess the new funded account growing from 65,000 to 70,000 from January to February. And then your net deposits growing from \$170 to \$400. Wanted to see, are you guys seeing a different type of investor now and I wanted to get some color as a backlog that you mentioned runs out, I mean how are these new funded accounts, where do you see them ending in the quarter - next quarter.

Male Speaker: Well. So let me give some clarity to the 400-million net deposits that we don't, we haven't put out to the market what that break down is between new funded accounts, first time funders, and returning funders. We see tremendous amount of engagement and so one of the reasons you see it go from 170 to 400 is existing customer bringing more assets on the platform.

As we get a larger share of wallet from those customers, whether they're moving from your traditional bank and moving more cash on the platform

to earn 9.5% USDC interest or moving bitcoin in from one of the other places to earn 5.5% percent interest and have the ability to trade. So our customers tend to fund \$3 to 5000 dollars and then they keep adding from there.

So that is back to the engagement of our customers, which is a really important thing to keep reminding people. Our customers are really engaged where they bring more and more assets to the platform. So that \$400 million should continue to grow because our customers are bringing in more assets on the platform.

So, as we grow new customers, existing guys put more money on the platform as well. So to the next part of where we're going to get more customers, we're going to continue our marketing, and keep going and expand our budget. So we can keep attracting more and more customers to our platform whether we do that through the digital adds or our relationships with the influencers or some other techniques that we have, all this stuff is going to help us get more customers on the platform.

Chris Sakai: Okay, great. And then my next question I guess for the month -- I mean for the quarter ending in December, your G&A was \$5.5 million and now in for 2021, you guys are forecasting tripling your workforce. Wanted to get some idea and color on where you see G&A when the work force is triple?

Evan Psaropoulos: Yeah, this is Evan Psaropoulos here. So, of the \$5.5 million, for G&A, the salaries and share comp was probably call it \$700,000. So that would give you some idea of the proportion head count relative to G&A. And then in the product development side, the other category in our P&L, there is head count component in there, that is probably another \$700,000 in there as well.

Chris Sakai: Okay. Alright, well thanks a lot.

Male Speaker: Oh no problem, thanks Chris.

Operator: Your next question is from the line of Dan Weiskopf with Toroso. Please go ahead.

Dan Weiskopf: Thank you for taking my question. I've got to say you guys are really phenomenal as far as managing the business. Congratulations on a great

quarter and keeping up with the demand. My question is can you give some kind of breakdown or further guidance on who your customers are, is it any sense of age or geography or they must US. Where are they by state, anything I mean just give me some kind of sense of that. I know it's an open call, so you got to be careful what you say, but.

Male Speaker: Yes. So Dan, thanks for being on the call. Thanks for the question. Look, we are only in the US today. So, all of our customers are in the US. Our average age of customer, we go for a sweet spot of customer, that tends to be probably in their mid-to-early 30s, and they're engaged in the market and engaged in crypto.

And I think one of the phenomenon that I'd like to point out to at this point is the fact that over the last month with what's going on in the equity market with the reddit chat boards and all that, we're seeing more and more adoption of crypto by that group of customers because what they believe is a free and fair market of crypto and the retail consumers can have a much more impact into the market.

And so we're seeing more and more of that group of customers come on board, but today it's only US. We're looking to expand into Canada and Europe, but we're US based business with US customers today.

Dan Weiskopf: And are there, besides I guess New York or other states that you would love to get into?

Male Speaker: We're at 49 states today. We offer our services in 49 states. It's only New York that we're not -- we don't offer this service.

Dan Weiskopf: Awesome. Okay, thank you.

Male Speaker: Thanks, Dan.

Operator: Your next question is from the line of Deepak Kaushal with Stifel. Please go ahead.

Deepak Kaushal: Hey guys, thanks for taking my call, other people on the call in crypto, I guess that means that people are paying attention. Steve, I want to go back to that 20,000 foot view maybe from a regulatory perspective. We had a



new head of treasury, SEC etcetera, large competitor files to go public, and And we've had New York Attorney General settle with Tether.

Can you kind of give us an assessment your view of where we are with the regulators and your interpretation of these kind of changes that happened last couple of months and the outlook from a regulatory perspective.

Male Speaker: Yeah, look I think those changes seem to have some positive impact on the crypto market. I think there is, look that people that are now in place in a lot of those roles understand blockchain, understand crypto. I think that will lead to thoughtful regulation, which is a boon for crypto.

I think when that comes, a thoughtful regulation about market structure, about custody, about how you reserve customer balances, and account form, all those things are good. And so I think the new administration will be good for crypto because of their openness to think about it and how to put regulations in place.

And you did mention previously last week filed S1 from one of our competitors, but also one of our exchanges that we use. We're excited by that. That gave us a lot of document to read, 300 plus pages of documents to read, and gives us a good road map.

Biggest guy banged on the door and get through and go to the Nasdaq. I think it gives us a path to get the Nasdaq now too as a company. So once we can get through reading 320 pages, we'll get, but I think that it's good for the industry too, we're excited by their filing and what it could mean for us is we want to graduate from the CSE to the Toronto stock exchange which is in our road map and then from there to the Nasdaq, that is all part of our road map.

Deepak Kaushal: Excellent. So, you've got a more accommodating regulatory environment and you guys pretty much knocked down a security risk earlier, the technology risk seems to be well in hand. So, what kind of keeps you up at night and how should we think that risk of the business going forward.

Male Speaker: Just want to grow the business, so I never sleep. I don't really have stuff that really keeps me up at night. To me, it's just thinking about how we can continue to grow our business, adding the products, growing the customers, making sure our customers are happy and satisfied because I think I've been

doing retail businesses now for 22 years, and the most important aspect of a retail business is listening to your customer and understanding their needs and trying to solve problems for them and trying to listen to them and respond to them.

They are our business, we talked about internally, 1 and 1A is customers and security. And do I stay up at night trying to think how I can satisfy all the customers and their demands, that's what really keeps me up at night because I want 100% customer satisfaction which is nearly impossible task, but that's what I strive for.

Deepak Kaushal: Great, that's really helpful. I appreciate that. Glad you're not staying up reading 300 page S1's.

Male Speaker: I am waiting for someone to give me the cliff note version.

Deepak Kaushal: I appreciate you taking my questions, thanks.

Male Speaker: Thank you, keep up.

Operator: And I'm showing no further questions at this time. I would like to turn the call back to management for closing remarks.

Male Speaker: Well. I just want to say thank you to everyone for listening to the call today. Voyager itself is extremely excited about our business prospects, where we are going, the growth of customers we've had, and where the industry is going and we look forward to finishing up the quarter strong and speaking to everybody again in the near future.

So, thank you very much again and have a great night.

Operator: Ladies and gentlemen, this concludes today's conference call. Thank you for your participation. You may now disconnect your line.

VoyagerCorpRepShannonCaseyRough\_Rough

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF FLORIDA  
3 CASE NO: 21-24441-CIV-ALTONAGA/Torres  
4 2009-CA-212-0  
5 MARK CASSIDY, on behalf of himself  
6 and others similarly situated,  
7 Plaintiff,  
8 vs.  
9 VOYAGER DIGITAL LTD, and  
10 VOYAGER DIGITAL LLC,  
11 Defendants.

\_\_\_\_\_/

11 \* \* \* \* \*

12 The following transcript of proceedings, or any portion  
13 thereof, in the above entitled matter, taken on April  
14 26, 2022, is being delivered unedited and uncertified by  
15 the official court reporter.

16 The purchaser agrees not to disclose this unedited  
17 transcript in any form (written or electronic) to anyone  
18 who has no connection to this case. This is an  
19 unofficial transcript which should not be relied upon  
20 for purposes of verbatim citation of testimony.  
21 This transcript has not been checked, proofread, or  
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certified transcript (which must be purchased in  
addition to the disk) resulting in differences in  
content, page and line numbers, punctuation, and  
formatting.

22 \* \* \* \* \*

VoyagerCorpRepShannonCaseyRough\_Rough

7 Q. And it's kept in Voyager's name, not in his  
8 name?

9 A. I don't know.

10 Q. Okay. So what does it matter you say that  
11 Voyager buys it on his behalf?

12 A. Well, I don't know if it's kept in Voyager's  
13 name or another name, I guess I should say.

14 Q. Okay. So, going back to this interest, is  
15 there anything unique that you can see here or tell us  
16 about Mr. Cassidy that makes it different from anyone  
17 else that was registered in the Voyager Earning Program  
18 in terms of how this interest is paid?

19 A. Not looking at this, no.

20 Q. Okay. And I don't want to -- I don't want to  
21 spend hours on this. I mean, if Mr. Cassidy was in  
22 Texas or if he was in California, would there be any  
23 different that you would look at in this chart in terms  
24 of how he was paid interest every month if both people  
25 met the minimum amount that was necessary each month?

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1 MR. SADEGHI: Objection to form.

2 THE WITNESS: No. His earn would be the same,

VoyagerCorpRepShannonCaseyRough\_Rough

3 as far as I know, in those state -- in those  
4 states.

5 BY MR. MOSKOWITZ:

6 Q. So there's no distinction for the Voyager Earn  
7 Program by state.

8 Is there any difference in terms of how much  
9 besides just their percentage would be higher? You  
10 don't, like, get treated completely different if you  
11 have \$100,000 versus whatever the minimum amount is; you  
12 would just get more -- more interest at that month,  
13 correct?

14 MR. SADEGHI: Objection to form.

15 THE WITNESS: Yes, as far as I'm aware.

16 BY MR. MOSKOWITZ:

17 Q. Okay. And sitting here today as the corporate  
18 rep -- representative, do you know if anything from  
19 Mr. Cassidy's account, looking at his account, that  
20 makes him unique or different from any other investor  
21 with Voyager Digital, LLC, on the platform?

22 A. No.

23 (Defendants' Exhibit Number 4 was marked for  
24 identification.)

25

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VoyagerCorpRepShannonCaseyRough\_Rough

15 Q. Do you see there's a little mark after the  
16 true; it says up and down?

17 If you went into this database and you took  
18 the screenshot, what else can you change true to?

19 MR. SADEGHI: Objection to form.

20 THE WITNESS: You can't chain -- I don't have  
21 right -- access to the database, so I can't change  
22 anything.

23 BY MR. MOSKOWITZ:

24 Q. You can just view this. You can't actually go  
25 into the database?

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1 MR. SADEGHI: Objection, form.

2 THE WITNESS: I can view it and I can't change  
3 it. I have read access only.

4 BY MR. MOSKOWITZ:

5 Q. Okay. Did you -- so somebody asked you to  
6 find out if Mr. Cassidy clicked the box. You knew he  
7 did before you even started because you said you can't  
8 trade on the account unless you click the box, right?  
9 There's no exceptions?

10 A. Not that I'm aware of you can't create an

VoyagerCorpRepShannonCaseyRough\_Rough

11 account.

12 Q. Did you click in here "Mr. Cassidy's user\_ID  
13 redacted for privilege [sic]"? Did you enter that in  
14 the program?

15 A. I'm sorry, enter what?

16 Q. When you have the screenshot here it says  
17 under the "user\_id" box "Mr. Cassidy's user\_id redacted  
18 for privacy," right? We have his user ID because we  
19 just looked at the prior document, which showed what his  
20 ID was.

21 But who typed in his user ID in order to find  
22 this information?

23 A. I did.

24 Q. Okay. Is there any other time in the Voyager  
25 process where a consumer needs to actually click a box

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1 to accept any revisions or changes to the User  
2 Agreement?

3 A. Not that I'm aware of, no.

4 Q. Do you know why?

5 A. No.

6 Q. Would that show you, then, that they actually



VoyagerCorpRepShannonCaseyRough\_Rough

3 THE WITNESS: I can always know they have  
4 clicked the box and that they have said that they  
5 have read it, but I don't know if they've actually  
6 read it.

7 BY MR. MOSKOWITZ:

8 Q. But at least they're clicking a box and  
9 telling you that they say they read it, right?

10 A. Yes.

11 Q. I'm asking you do you know why, when Voyager  
12 makes continuous revisions to the User Agreement -- and  
13 you're aware of that, right? Every couple --

14 A. Yeah.

15 Q. -- months or years there's changes to this  
16 agreement?

17 MR. SADEGHI: Objection to form.

18 THE WITNESS: Yes.

19 BY MR. MOSKOWITZ:

20 Q. Okay. Why -- for those subsequent changes  
21 that are made why doesn't Voyager just follow the same  
22 easy process of having this "click this button," and if  
23 you click it, then you could go back, type in the user  
24 ID, and you can see, simply, if they clicked it and read  
25 it or even received it. Why don't you do that?

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VoyagerCorpRepShannonCaseyRough\_Rough

11 THE WITNESS: What's the exact question?

12 BY MR. MOSKOWITZ:

13 Q. Yeah.

14 As of April 18 this email change -- this --  
15 this User Agreement change that you made on April 16th  
16 was already binding on Mark Cassidy regardless if he got  
17 this marking master email or not, according to your  
18 testimony all morning?

19 A. Yes.

20 Q. Okay. So this document just shows that there  
21 was a mass email -- that we see on the right -- sent to  
22 a Marketing Master 2021. What is that list?

23 A. I understand that to be the list of the  
24 recipients of this email.

25 Q. Okay. But I don't have -- you already

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1 produced the whole thing. Are these people that are  
2 just under a marketing email for Voyager or are they all  
3 customers of Voyager or do you know?

4 A. I don't know.

5 Q. So you don't know who comprises this list,  
6 whether they're customers or not?

VoyagerCorpRepShannonCaseyRough\_Rough

7 A. No.

8 Q. Did you discuss this document with your  
9 counsel?

10 A. Yes.

11 Q. And did you ask any questions that you didn't  
12 know?

13 A. No.

14 Q. Okay. So -- so walk me through it. When it  
15 says here Marketing Master 2021, did you ask her, well,  
16 who actually got this email?

17 MR. SADEGHI: Objection to form.

18 THE WITNESS: We just discussed that  
19 Mr. Cassidy's name was on the list to receive the  
20 email.

21 BY MR. MOSKOWITZ:

22 Q. Okay. We'll get back to the next exhibit.  
23 But on this exhibit, it shows that it was mailed out to  
24 1 million 279 people 869; is that correct?

25 A. Yes. That's what it says.

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1 Q. And it took 6 hours to send out this email?

2 MR. SADEGHI: Objection to form.

VoyagerCorpRepShannonCaseyRough\_Rough

19 MR. SADEGHI: Objection to form.

20 THE WITNESS: I just knew this and that this

21 one took place over Zoom.

22 BY MR. MOSKOWITZ:

23 Q. I'm sorry, you just knew this; what does that

24 mean?

25 A. That the setting -- the arbitration occurring

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1 in New Jersey was not -- wasn't -- not part of their

2 rules, so it had to be changed.

3 Q. So you had to change the Voyager Standard

4 Agreement at that time?

5 A. I don't know.

6 Q. Well, that's what you just said. So how do

7 you know that?

8 A. I don't know the results. I don't know what

9 the res- -- the result of this would be.

10 Q. You knew that at least this arbitration had to

11 take place by Zoom and not in person in New Jersey?

12 MR. SADEGHI: Objection to form.

13 THE WITNESS: I don't know why it took place

14 in New Jer- -- in -- by Zoom.

VoyagerCorpRepShannonCaseyRough\_Rough

15 BY MR. MOSKOWITZ:

16 Q. Okay. Well, reading this, it says "The above  
17 provision violates Principle 7: Reasonably convenient  
18 location." So were you aware of that, sitting here  
19 today?

20 A. Aware of what?

21 Q. That the Voyager standard arbitration  
22 provision as of this date, June 26, 2021, violated the  
23 AAA's regulations.

24 A. I just knew it was changed.

25 Q. What do you mean by changed?

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1 A. The -- that the arbitration agreement was  
2 changed.

3 Q. By who?

4 A. The legal team.

5 Q. And how was it changed?

6 A. What do you mean how?

7 Q. You said that it was by Zoom so they didn't  
8 have to go to New Jersey, but how else was it changed?

9 A. I don't know specifics.

10 Q. Do you know if it was conducted confidentially

VoyagerCorpRepShannonCaseyRough\_Rough

11 before a single neutral arbitrator?

12 A. I don't know.

13 Q. Well, you're here as the person with the most  
14 knowledge about the Voyager Platform User Agreement  
15 including revisions thereto. Is there somebody that  
16 would have more knowledge than you about how this  
17 agreement was changed?

18 A. The legal team.

19 MR. SADEGHI: Objection, form.

20 BY MR. MOSKOWITZ:

21 Q. I'm sorry?

22 A. The legal team.

23 Q. But you're the one who's the corporate  
24 representative today. I can't ask Kayvan. I can't put  
25 him under oath and ask him questions. You've been

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1 designated by the company to answer my questions. So  
2 I'm trying to figure out as much as I can because you're  
3 supposed to be prepared today on all of the revisions.  
4 So if there's only one arbitration that ever  
5 existed and that changed, can you -- can you help me out  
6 a little bit and kind of tell me a little bit how you

VoyagerCorpRepShannonCaseyRough\_Rough

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1 New Jersey and it no longer required it to be under  
2 confidentiality by a single new -- neutral arbitrator.  
3 You know those two changes --

4 MR. SADEGHI: Form.

5 MR. MOSKOWITZ: Let me just finish the  
6 question.

7 BY MR. MOSKOWITZ:

8 Q. You just -- you just may not know other  
9 changes?

10 MR. SADEGHI: Objection to form. Misstates  
11 the testimony.

12 THE WITNESS: I know the New Jersey change. I  
13 do not know about the other change.

14 BY MR. MOSKOWITZ:

15 Q. Okay. And you say the New Jersey change. I  
16 just want to be clear on the record, what is the  
17 New Jersey change?

18 A. That the arbitration must occur in New Jersey,  
19 and now that has been -- that's not part of it.

20 Q. Okay. And what about you don't have any  
21 knowledge on this second part, that will be conducted  
22 confidentially, or today the arbitration's required to



# Exhibit 3

EMAIL	USER_ID	TRANSACTION SYMBOL	TRANSACTION	TRANSACTION DATE	TRANSACTION QUANTITY	TRANSACTION NET	PRICE
markcassid 9d0c832a-(01FD9AGS)	USD	withdrawal	BANK	2021-08-17	1018.29	N/A	1018.29 1
markcassid 9d0c832a-(01FD9AE7)	BTC	Sell	TRADE	2021-08-17	0.017862	USD	821.2948 45980
markcassid 9d0c832a-(01FD9AEV)	ETH	Sell	TRADE	2021-08-17	0.06227	USD	197.0011 3163.66
markcassid 9d0c832a-(01FC0C0YT)	BTC	deposit	INTEREST	2021-08-01	7.42E-05	N/A	3.098384 41745.95
markcassid 9d0c832a-(01FBZ931S)	BTC	Buy	TRADE	2021-07-31	0.002296	USD	96.78982 42147.58
markcassid 9d0c832a-(01F9GM2K)	BTC	deposit	INTEREST	2021-07-01	8.03E-05	N/A	2.690644 33524.1
markcassid 9d0c832a-(01F73D8TS)	BTC	deposit	INTEREST	2021-06-01	7.98E-05	N/A	2.948955 36940.44
markcassid 9d0c832a-(01F659C8P)	ADA	Sell	TRADE	2021-05-20	55.3	USD	95.29462 1.72323
markcassid 9d0c832a-(01F5E1BXY)	ETH	Buy	TRADE	2021-05-11	0.0025	USD	10.11425 4045.7
markcassid 9d0c832a-(01F5E1751)	USD	deposit	BANK	2021-05-11	10	N/A	10 1
markcassid 9d0c832a-(01F5E02FD)	ETH	Buy	TRADE	2021-05-11	0.002484	USD	10 4025.286
markcassid 9d0c832a-(01F5E01FZ)	USD	deposit	BANK	2021-05-11	10	N/A	10 1
markcassid 9d0c832a-(01F4VVZQI)	USDC	Sell	TRADE	2021-05-04	1.6	USD	1.6 1
markcassid 9d0c832a-(01F4VPP8E)	ADA	Buy	TRADE	2021-05-04	55.34034	USD	75 1.35525
markcassid 9d0c832a-(01F4VPNS)	USD	deposit	BANK	2021-05-04	75	N/A	75 1
markcassid 9d0c832a-(01F4MFHB)	USDC	deposit	INTEREST	2021-05-01	1.6041	N/A	1.6041 1
markcassid 9d0c832a-(01F4KQDD)	BTC	deposit	INTEREST	2021-05-01	6.07E-05	N/A	3.515016 57946.2
markcassid 9d0c832a-(01F4K4F9H)	ETH	Buy	TRADE	2021-05-01	0.057291	USD	163.88 2860.484
markcassid 9d0c832a-(01F4K4ERY)	USDC	Sell	TRADE	2021-05-01	163.88	USD	163.88 1
markcassid 9d0c832a-(01F45NFR)	BTC	Buy	TRADE	2021-04-25	0.003062	USD	150.0002 48993.43
markcassid 9d0c832a-(01F45NEA)	USD	deposit	BANK	2021-04-25	150	N/A	150 1
markcassid 9d0c832a-(01F3JZA5A)	BTC	Buy	TRADE	2021-04-18	0.001788	USD	99.99973 55927.63
markcassid 9d0c832a-(01F3JZS9S)	USDC	Sell	TRADE	2021-04-18	100	USD	100 1
markcassid 9d0c832a-(01F2MBMI)	USDC	Buy	TRADE	2021-04-06	100	USD	100 1
markcassid 9d0c832a-(01F2C3HVI)	USDC	Sell	TRADE	2021-04-03	100	USD	100 1
markcassid 9d0c832a-(01F24G15S)	USDC	Buy	TRADE	2021-03-31	263.88	USD	263.88 1
markcassid 9d0c832a-(01F24FZAN)	ETH	Sell	TRADE	2021-03-31	0.14358	USD	263.8865 1837.906
markcassid 9d0c832a-(01F1370X4)	BTC	deposit	REWARD	2021-03-18	0.000421	N/A	25.00013 59355.95
markcassid 9d0c832a-(01F130MK)	ETH	Buy	TRADE	2021-03-18	0.143577	USD	263.32 1834.003
markcassid 9d0c832a-(01F130M1)	BTC	Sell	TRADE	2021-03-18	0.004455	USD	263.3225 59107.19
markcassid 9d0c832a-(01F130JDV)	BTC	Buy	TRADE	2021-03-18	0.005029	USD	301.0602 59866.49
markcassid 9d0c832a-(01F130HW)	ETH	Sell	TRADE	2021-03-18	0.16627	USD	301.0606 1810.673
markcassid 9d0c832a-(01F130D77)	BTC	Buy	TRADE	2021-03-18	0.000839	USD	50.00011 59630.43
markcassid 9d0c832a-(01F12XH3S)	ETH	Buy	TRADE	2021-03-18	0.166276	USD	300 1804.233
markcassid 9d0c832a-(01F12XGQ)	BTC	Buy	TRADE	2021-03-18	0.008588	USD	500.0003 58220.67
markcassid 9d0c832a-(01F12X8PV)	USD	deposit	BANK	2021-03-18	850	N/A	850 1

# Exhibit 4

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 21-24441-CIV-ALTONAGA/Torres

MARK CASSIDY, on behalf of himself  
and others similarly situated,

Plaintiff,

v.

VOYAGER DIGITAL LTD., and  
VOYAGER DIGITAL LLC

Defendants.

---

**DECLARATION OF SHANNON CASEY**

I, Shannon Casey, declare that:

1. I am employed by Voyager Digital LLC (“Voyager LLC”) as a Director of Operations. I have served in that role since February 2021. As part of my responsibilities, I am familiar with Voyager LLC’s records with respect to the Voyager LLC User Agreement and communications with customers with respect thereto.

2. I am also familiar with the lawsuit filed against Voyager Digital Ltd (“Voyager Ltd”) and Voyager LLC by Mark Cassidy. I submit this declaration in support of the Motion to Compel Arbitration and to Dismiss to be filed on behalf of Voyager LLC and Voyager Ltd.

3. This declaration is based upon my personal knowledge, including knowledge gained through my review of company records and confirmed with other experienced Voyager employees, and I would testify to the following facts if called as a witness in a court of law. I am also familiar with Voyager LLC’s business practices, and understand the records referenced herein to have been created and maintained in the course of Voyager LLC’s regularly conducted activity.

4. Voyager LLC operates the Voyager Platform accessible through Voyager's mobile phone application and website.

5. Voyager Ltd is a foreign holding company parent of Voyager LLC with no operations or employees. Voyager Ltd does not operate or market the Voyager Platform.

6. Users of the Voyager Platform must agree to Voyager LLC's User Agreement to access and use the Voyager Platform. Voyager LLC publishes its User Agreement through its App and on its website. Voyager LLC's User Agreement can be viewed on the company's website via a hyperlink on the website's landing page (<https://www.investvoyager.com/>), which directs the user to the User Agreement at <https://www.investvoyager.com/useragreement/>.

7. Voyager LLC also directs users to its User Agreement via a bold, purple hyperlink as part of the account opening process in its App, as shown below:

The screenshot displays the 'Create an account' interface within the Voyager app. At the top, there is a back arrow on the left, the title 'Create an account' in the center, and a 'Log In' link on the right. Below the title, a subtitle reads 'To start trading, complete account setup.' The form contains three input fields: 'Email' with a purple 'X' icon on the right, 'Create a Password', and 'Reward Code (optional)'. Below the input fields, there is a checkbox followed by the text 'By creating an account, you agree to our Terms', where 'Terms' is a bold, purple hyperlink. At the bottom of the screen is a large, solid blue button labeled 'Continue' in white text.

8. To open an account and use the Voyager Platform, each user is required to first check the box confirming that “By creating an account, you agree to our **Terms**.” No user would have been able to proceed with opening a Voyager account without first checking the box confirming their agreement to the terms of the User Agreement.

9. Clicking on the word “Terms” on the account opening screen takes the user to the version of Voyager’s User Agreement that is in place at the time the user clicks on the link. When Plaintiff signed up for a Voyager account on March 17, 2021, the “Terms” link directed the user to the Voyager User Agreement last revised January 2021.

10. Voyager LLC’s records confirm that Mr. Cassidy did check the box confirming his agreement to the User Agreement when he opened his account on March 17, 2021.

11. Voyager LLC assigns a unique user\_id to each user, and keeps records of user’s account registration, including the time of registration and that the user manifested assent to the User Agreement. I have reviewed records reflecting Mr. Cassidy’s unique user\_id.

12. Voyager’s user registration records, maintained in the ordinary course of business, reflect that Mr. Cassidy registered for an account through the App on March 17, 2021 at 4:28 pm U.T.C. An excerpt of that record appears in Voyager’s internal database as follows:

user_id	created_at	did_agree	agreement_text
[Mr. Cassidy’s user_id redacted for privacy]	2021-03-17 16:28:55.159006...	TRUE	By creating an account, you agree to our Terms

The “did\_agree” field in the database reflected in the above image is set to true when the user clicks “Continue” after having checked the box confirming that “By creating an account, you agree to our Terms.”

13. Voyager LLC’s records also indicate that all of Mr. Cassidy’s transactions on the App took place between March 18, 2021 and August 17, 2021.

14. From March 18, 2021 to present, Voyager LLC has updated its User Agreement multiple times. I have attached as exhibits to this declaration each version of the User Agreement in place during that time period.

15. Attached as **Exhibit A** is a true and correct copy of the User Agreement as revised in January 2021, which remained in place until April 16, 2021.

16. Attached as **Exhibit B** is a true and correct copy of the User Agreement as revised on April 16, 2021, which remained in place until August 20, 2021.

17. Attached as **Exhibit C** is a true and correct copy of the User Agreement as revised on August 20, 2021, which remained in place until November 23, 2021.

18. Attached as **Exhibit D** is a true and correct copy of the User Agreement as revised on November 23, 2021, which remained in place until January 7, 2022.

19. Attached as **Exhibit E** is a true and correct copy of the current User Agreement as revised on January 7, 2022.

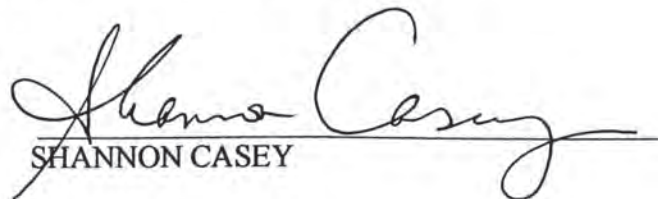
20. The only update to the User Agreement that occurred during the time period in which Mr. Cassidy traded on the Voyager Platform was the April 16, 2021 update.

21. Customers, including Mr. Cassidy, were notified of that update by email on April 18, 2021. Attached as **Exhibit F** is a printout of a record maintained by Voyager LLC in the ordinary course of business, depicting the email sent on April 18, 2021 notifying customers of the update to the User Agreement, and recording the date, time and distribution list. Voyager LLC's records also reflect that Mr. Cassidy was included in the distribution list to which the update was sent.



22. I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 17, 2022.

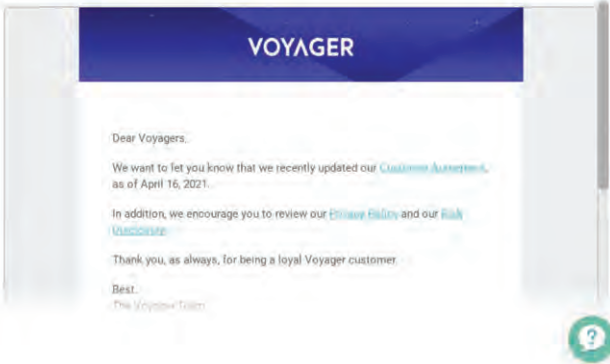
  
SHANNON CASEY

# Exhibit 5

Click to apply filters to campaigns

Campaign ID	2234649
Created	Sun, Apr 18, 2021 10:52 AM
Launch time	Sun, Apr 18, 2021 11:19 AM EDT
End time	Sun, Apr 18, 2021 5:05 PM EDT
Medium	Email
List	<a href="#">Marketing Master 2021</a>
List Size at Send Time	1,279,869
Send Time Optimization	Enabled
STO Window	6 hours
Campaign state	Finished
utm_campaign	None
Template	<a href="#">Support - Update to Customer Agreement</a>
From	Voyager <no-reply@investvoyager.com>
Subject	Update to Customer Agreement
Preheader Text	None (email client default will be used)
Message Type	Transactional Email
Message Channel	Email Transactional Channel (Transactional)

Email preview



# Exhibit 5a

**Date:** Wednesday, December 1 2021 04:26 PM  
**Subject:** Re: Customer Agreement changes summary.  
**From:** Pam Kramer <pkramer@investvoyager.com>  
**To:** Julia Hyman <jhyman@investvoyager.com>;

---

Great work, THX!

On Wed, Dec 1, 2021 at 1:23 PM Julia Hyman <jhyman@investvoyager.com> wrote:  
Hi All,

Confirming this has been updated and is currently in deployment.

Thanks!

Julia

*Senior Marketing Program Manager*

On Wed, Dec 1, 2021 at 12:52 PM Brian Nistler <bnistler@investvoyager.com> wrote:  
For convenience, I have also attached a clean word and PDF copy of the updated agreement.

Thanks,  
Brian

On Wed, Dec 1, 2021 at 12:48 PM Pam Kramer <pkramer@investvoyager.com> wrote:  
Thank you very much, this is very helpful. Will let you know when it has been updated.  
Pam

On Wed, Dec 1, 2021 at 9:47 AM Brian Nistler <bnistler@investvoyager.com> wrote:  
Attached Pam.

On Wed, Dec 1, 2021 at 12:08 PM Pam Kramer <pkramer@investvoyager.com> wrote:  
Yes, if possible, thanks.  
Pam

On Wed, Dec 1, 2021 at 9:04 AM Brian Nistler <bnistler@investvoyager.com> wrote:  
Hi Pam,

Do you mean that you want a redline of the original agreement as compared to the updated version?

- Brian

On Wed, Dec 1, 2021 at 11:50 AM Pam Kramer <pkramer@investvoyager.com> wrote:  
Hi Brian et al,  
Thank you for the update.

Adding Dan and Julia to this thread because they are in charge of ensuring the updates to the Customer Agreement happen on the website. **Would be great to have a mark up of the currently posted agreement**

so that Dan knows which pieces to update and Julia knows what to QA, etc.

Also, based on these specific updates--do you think this warrants an email to customers? This summary is very helpful in that regard.

Thanks,  
Pam K

On Tue, Nov 30, 2021 at 2:47 PM Brian Nistler <[bnistler@investvoyager.com](mailto:bnistler@investvoyager.com)> wrote:

**Privileged and Confidential**



--

Brian Nistler  
Associate Counsel

[investvoyager.com](http://investvoyager.com)

--

Brian Nistler  
Associate Counsel

[investvoyager.com](http://investvoyager.com)

--

Brian Nistler  
Associate Counsel

investvoyager.com

Brian Nistler  
Associate Counsel

investvoyager.com



# Exhibit 6

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
1	eventName	predictionId	email	catalogLookupCjunct	templated	messageBuild	messageId	createdAt	catalogCollectionCjunct	campaignId	channelId	messageType	transactionalData	productRecommendationCount	contentId
802357		000100000114222c06348-8132-486b-bed7-54d7d8ce779f	jcebevents@gmail.com	0	3062892	01000178e5f15b01-9529da01-8ce2-494f-801f-ecdddee11982-000000	109a176b0b0740da855571432e34616	2021-04-18 17:05:03 +00:00	0	2234649	15590	17024		0	12108973
802358		00010000011422206101056-621-4150-4860-44cda8b10ceb	nick.birnbaum@gmail.com	0	3062892	01000178e5f15c04-09bd1d7f-5897-46f4-a614-de5aba0db39b-000000	9a4bf7603c643d0ba02194a7f157124	2021-04-18 17:05:03 +00:00	0	2234649	15590	17024		0	12108973
802359		00010000011422243495a-82-6249-462b-54bf8-5ac19098f6e	sdh_liverty@gmail.com	0	3062892	01000178e5f15c34-42d4f69e-2a51-48ce-85ea-c16736bb7596-000000	4303736a423400286c8b4d6490747f	2021-04-18 17:05:03 +00:00	0	2234649	15590	17024		0	12108973
802360		0001000001142227611c15-4c0f-408f-9d46-455117249448	lapido22@yahoo.com	0	3062892	01000178e5f15c84-633baf99-32af-4d61-a5d4-1b3ab000336d-000000	14dc7991121384d819101c1d0c3695d	2021-04-18 17:05:03 +00:00	0	2234649	15590	17024		0	12108973
802361		0001000001142229b6f74d4-102c-4153-862b-2447747ce51	optimus9696@gmail.com	0	3062892	01000178e5f15e13-2a450593-a014-40c7-a76e-a12ce0b74ae-000000	ee1614c6eb2406a72262a37ad6eff7	2021-04-18 17:05:04 +00:00	0	2234649	15590	17024		0	12108973
802362		0001000001142229532f6d4-52aa-4ee6-9ed5-af17324d0c96	sheltongraham@gmail.com	0	3062892	01000178e5f15a3b-c7f14d63-6906-4e11-94dc-2d3fa91b0849-000000	b1d0fc44b6d44790ba8b879777a00f6	2021-04-18 17:05:03 +00:00	0	2234649	15590	17024		0	12108973
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802364		00010000011422265a18b-78a2-4e07-3609-ed01e4d8d81f	johnsuthal52@gmail.com	0	3062892	01000178e5f15f9e-71a29c-78-8fca-4a5f-a30b-a769c0bf3561-000000	ed70461c2044511b7ec6d4b205649e	2021-04-18 17:05:04 +00:00	0	2234649	15590	17024		0	12108973
802365		0001000001142221540e819-98f7-4230-6734-8d010be888fc	steflebermann@aol.com	0	3062892	01000178e5f15c8f-9f83e3e75-5063-4d64-813a-b25c34e4d641-000000	109773b25374326951292445c8f84d	2021-04-18 17:05:03 +00:00	0	2234649	15590	17024		0	12108973
802366		00010000011422234572508e-a968-4046-9c55-03a7a82cc2bf	johnjoie.braxton@yahoo.com	0	3062892	01000178e5f15c0e-d74a7604-7d67-4afc-bccc-1060690525e5-000000	a3f9e69a964f78bc311e1efaf50cc7b	2021-04-18 17:05:03 +00:00	0	2234649	15590	17024		0	12108973
802367		00010000011422269101bc-2877-4a6f-9c3b-554d13d8c3a9	salpado2@gmail.com	0	3062892	01000178e5f15c70-0986b57b-75e0-408c-86c9-7147b7d1a3d5-000000	ecab9b92a9a647a0b7cc13323a463ce	2021-04-18 17:05:03 +00:00	0	2234649	15590	17024		0	12108973
802368		000100000114222622838-e897-401e-8400-39d3780c1a13	michouarkian@icloud.com	0	3062892	01000178e5f15b4e-c0e57e67-d212-4804-9f11-33a4ebc3f03e-000000	7a573f68888844acdeaf54d47c2534	2021-04-18 17:05:03 +00:00	0	2234649	15590	17024		0	12108973
802369		0001000001142221a746682-5c36-4f62-a0f2-378828516aee	markscassidy52@gmail.com	0	3062892	01000178e5f1541a-c877f4b-8144-4c18-8dfe-28c282a236a-000000	c170d90ad2c749c8801a95665dbb1a00	2021-04-18 17:05:01 +00:00	0	2234649	15590	17024		0	12108973
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802371		000100000114222012b6b16-f69f-49d7-852c-9a56567d495bc	slawrencec34@gmail.com	0	3062892	01000178e5f15b08-e3ba4872-95ba-4d74-8c39-474677b9a9-000000	4a330045082645399a3c7a8bded61662	2021-04-18 17:05:02 +00:00	0	2234649	15590	17024		0	12108973
802372		0001000001142226343941-602a-43db-a107-3c8f25a97f9a	sparks09091013@gmail.com	0	3062892	01000178e5f15baf-e4bd377-4f5a-4b0a-3a613-a7b0ba7569-000000	814a70ba6729a0a592548a800c5774	2021-04-18 17:05:03 +00:00	0	2234649	15590	17024		0	12108973
802373		0001000001142224042c394-621a-4c61-a767-58b1d8f28a43	christam_office@yahoo.com	0	3062892	01000178e5f1614e-911c1f3-5515-40a4-961d-3facc1ba4de5-000000	864d390ba0445088e4ac061f82adfd7	2021-04-18 17:05:05 +00:00	0	2234649	15590	17024		0	12108973
802374		0001000001142226a6a60c7-b3ac-4d82-8947-4738d812621a	jkethethr@gmail.com	0	3062892	01000178e5f15ef1-d5f389c3-bd9a-4647-8904-782c340ca822-000000	3b0f702e5d45d4568f14894cba2107a3	2021-04-18 17:05:04 +00:00	0	2234649	15590	17024		0	12108973
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802377		000100000114222428bda-e203-4246-8378-2c8ac0d11330	briana.lark@comcast.net	0	3062892	01000178e5f15f28-43aa64b-2b0c-42d5-ac33-0f3c38e2a6c-000000	1187e93a468b49fbafba3e45d8180050b1	2021-04-18 17:05:04 +00:00	0	2234649	15590	17024		0	12108973
802378		00010000011422238f71483-4348-4c8b-b93d-8341e80289ff	nsdoc78@gmail.com	0	3062892	01000178e5f15e1d-1e37b7cf-bb20-4389-9af8-e65ab7813de-000000	23cfef83fc7245c09bc67198eddeaf5	2021-04-18 17:05:04 +00:00	0	2234649	15590	17024		0	12108973
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802380		00010000011422263116b-46c-47bc-473a-1aa8000b244	jsade@xuite.edu	0	3062892	01000178e5f15f4a-8d999d0-a09-4da9-9f04-8414cda43f5f-000000	7838324a3a34a4a63a708b135ac06	2021-04-18 17:05:04 +00:00	0	2234649	15590	17024		0	12108973
802381		0001000001142224783615-c7f1-4153-904b-34d338ca32e	guillermo.tamas@gmail.com	0	3062892	01000178e5f16103-251645ab-d5bd-49ae-acb-b1dfaf0dc199-000000	96c28f4f3d164489bba1aa1b88bd2cdd	2021-04-18 17:05:04 +00:00	0	2234649	15590	17024		0	12108973
802382		0001000001142224878d8e5-fc5-44d5-a777-8f1753337fb	tom.catalanotto@gmail.com	0	3062892	01000178e5f15f2e-abdbff9a7-c43e-470b-91ef-83a5b464dc-000000	739c06704c394e37aa8555d7fa865f2	2021-04-18 17:05:04 +00:00	0	2234649	15590	17024		0	12108973
802383		00010000011422233a601d2-c099-4217-6208-4d7e596d9fe	raycojay12@gmail.com	0	3062892	01000178e5f15e81-92ec8640-16dc-469a-a9fc-cf72c088494-000000	7ed34480c4ea458ba5f015eaa9cabb2c	2021-04-18 17:05:04 +00:00	0	2234649	15590	17024		0	12108973
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802385		0001000001142221659ed-0b36-486a-96fb-20ed4481c4b2	drcokay3@gmail.com	0	3062892	01000178e5f160ba-4915e4d-ba90-4f61-a3b9-00943b10b89-000000	43118baa0ec5415992c2f83e15c06f6	2021-04-18 17:05:04 +00:00	0	2234649	15590	17024		0	12108973
802386		000100000114222879441-4416-4613-63d5-606b215097a5	john.j.farrell1@gmail.com	0	3062892	01000178e5f161b3-1c4fbc-8fcd-42f7-bccb-0eb8d1acc734-000000	a7b0330a151c40f681f38a496ff659	2021-04-18 17:05:05 +00:00	0	2234649	15590	17024		0	12108973
802387		00010000011422241400566-502e-4609-930a-12a1029567a5	derrick.fuqua@gmail.com	0	3062892	01000178e5f16228-2687b0d6-8b0-40a1-b0c5-4cd8a0e22113-000000	51b24148f9b84a7088bcab80a9c1aea8	2021-04-18 17:05:05 +00:00	0	2234649	15590	17024		0	12108973
802388		000100000114222525e59-7388-40a2-637b-6af3a6c97ba	clightford1@gmail.com	0	3062892	01000178e5f1623e-ba97752c-e507-4080-8895-72a8b9796c2-000000	c5505369-7b346a09-f9e162326c6a	2021-04-18 17:05:05 +00:00	0	2234649	15590	17024		0	12108973
802389		0001000001142226117267-3450-406a-8078-1f6f6a4ad789	arwhugh@nology.net	0	3062892	01000178e5f15f34-8a6dc783-9a07-40c4-aae1-7640a5e4937a-000000	4c2b0eb9ab631482eba27130687490fc	2021-04-18 17:05:04 +00:00	0	2234649	15590	17024		0	12108973
802390		000100000114222136cf6a-0347-4aba-a077-b0c0872433cf	david.zhu5@gmail.com	0	3062892	01000178e5f16178-b9f12343-f58e-4104-aa28-2a42541d4e5-000000	511aa4d227fb41109a275f53c9a2dba	2021-04-18 17:05:04 +00:00	0	2234649	15590	17024		0	12108973
802391		0001000001142224025d5a-fad2-4703-677c-1f2d99a2cc64	robinballeger1965@gmail.com	0	3062892	01000178e5f1614-6a04630-6d08-4bfc-bfaa-6c0918713-000000	892808ce184f931a9cf76e710dcd6f	2021-04-18 17:05:05 +00:00	0	2234649	15590	17024		0	12108973

CONFIDENTIAL

VOYAGER\_002125

# Exhibit 7



AMERICAN  
ARBITRATION  
ASSOCIATION™

INTERNATIONAL CENTRE  
FOR DISPUTE RESOLUTION™

1101 Laurel Oak Road  
Voorhees, NJ 08043

July 26, 2021

Voyager Digital LLC  
185 Hudson Street, Suite 2500  
Jersey City, NJ 07311  
Via Mail

**Case Number: 01-21-0003-9886**

Daniel Schaefer

-VS-

Voyager Digital LLC

Dear Parties:

The claimant has filed with us a demand for arbitration. The American Arbitration Association (“AAA”) has determined that this arbitration arises out of a consumer agreement and, as such, the Consumer Arbitration Rules (“Consumer Rules”) apply to this dispute. The Consumer Rules may be found on our website at [www.adr.org](http://www.adr.org).

Under R-12 of the Consumer Rules, businesses that provide for AAA arbitration in a consumer contract are obligated to submit their current or proposed consumer agreements to the AAA for review and inclusion on the Consumer Clause Registry (“Registry”). The AAA reviews the agreement for material compliance with the due process standards of the Consumer Due Process Protocol (“Protocol”) and the Consumer Rules. The AAA’s review is administrative; it is not an opinion on whether the arbitration agreement, the contract, or any part of the contract is legally enforceable, nor is it a determination regarding the arbitrability of the dispute.

This business has not previously submitted its consumer arbitration clause for review. As such, the AAA will review the clause for this matter on an expedited basis. The additional fee for this expedited review is \$250, payable by the business.

**The business is also directed to submit its current consumer arbitration clause for inclusion on the Registry at <https://www.adr.org/Consumer> at which time the business will also incur a \$500 Registry fee. Once the business’ clause is registered, it will no longer be assessed the \$250 additional expedited review fee on each consumer case filed.**

For cases proceeding under the Consumer Rules, the AAA reviews the relevant arbitration agreement for material compliance with the due process standards of the Consumer Due Process Protocol (“Protocol”) and the Consumer Rules. The AAA’s review is administrative; it is not an opinion on whether the arbitration agreement, the contract, or any part of the contract is legally enforceable, nor is it a determination regarding the arbitrability of the dispute. **We note that the arbitration provision has a material or substantial deviation from the Consumer Rules and/or Protocol. Specifically, the provision states:**

*THE ARBITRATION WILL OCCUR IN NEW JERSEY AND WILL BE CONDUCTED  
CONFIDENTIALLY BY A SINGLE, NEUTRAL ARBITRATOR*

**The above provision violates Principle 7: Reasonably Convenient Location.** If a party believes that there are additional conflicts with the Protocol and/or Consumer Rules, those issues may be brought before the arbitrator once one has been appointed.



However, so that we may commence administration of this matter, **we are requesting that the business waive the above provision(s) and agree to have this matter and any future consumer arbitrations filed under this agreement administered under the Consumer Rules and in compliance with the Protocol.** Please confirm your agreement to waive the above-quoted provision by signing and dating below and returning a copy of this letter. Absent receipt of the requested waiver, the AAA will decline to administer this dispute and possibly any future consumer arbitrations involving this business. Please note that pursuant to the R-1(d) of the Consumer Rules, should the AAA decline to administer an arbitration, either party may choose to submit its dispute to the appropriate court for resolution. In addition, Rule R-9 states either party may choose to take the claim to small claims court if the claim is within the jurisdiction of that court.

\_\_\_\_\_  
Business (authorized representative)

\_\_\_\_\_  
Date

Pursuant to New Jersey Statutes § 2A:23B-1 et seq, consumers with a gross monthly income of less than 300% of the federal poverty guidelines are entitled to a waiver of arbitration fees and costs, exclusive of arbitrator fees. This law applies to all consumer agreements subject to the New Jersey Arbitration Act, and to all consumer arbitrations conducted in New Jersey. If you believe that you meet these requirements, you must submit a completed Affidavit for Waiver of Fees, available on our website.

Under the Consumer Rules, the consumer pays a filing fee of \$200 and the business pays a filing fee of \$300. We have received the consumer's \$200 portion of the filing fee. So that the filing requirements are complete, **the business is requested to submit filing fees of \$300, the expedited consumer clause review fee of \$250 and its arbitrator's compensation deposit of \$2,500, totaling \$3,050.**

**Please note payment should be submitted by credit card or electronic check. Please confirm the email address AAA may send a secured paylink with instructions to submit payment via either method.** In the event that payment is being made by a third party, such as an insurance company, please request that payment be sent directly to the business' representative. The business' representative should then forward payment to the AAA in accordance with the foregoing instructions.

**The requested payment and waiver should be received no later than August 9, 2021** and the AAA may decline to administer this dispute if the business does not timely respond. It should be noted that the consumer's satisfaction of the filing requirements triggers the business' obligation to promptly pay its share of the filing fees under the rules and the business may owe all or a portion of the filing fees even if the matter is settled or withdrawn. The AAA will refund any overpayments received from the consumer with the filing.

No answering statement or counterclaim is due at this time and the parties will be notified of the applicable deadlines upon satisfaction of all the filing requirements.

Please note all communication for this matter will be in writing, if you have any questions please feel free to send us an e-mail.

Sincerely,  
Consumer Filing  
Email: [ConsumerFiling@adr.org](mailto:ConsumerFiling@adr.org)  
Fax: (877)304-8457

cc: Daniel Schaefer  
3578 232nd Court NW  
Saint Francis, MN 55070  
Via Email to: [d11schae@gmail.com](mailto:d11schae@gmail.com)

# Exhibit 8

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 21-24441-CIV-ALTONAGA/Torres

MARK CASSIDY, on behalf of himself  
and others similarly situated,

Plaintiff,

v.

VOYAGER DIGITAL LTD, and  
VOYAGER DIGITAL LLC

Defendants.

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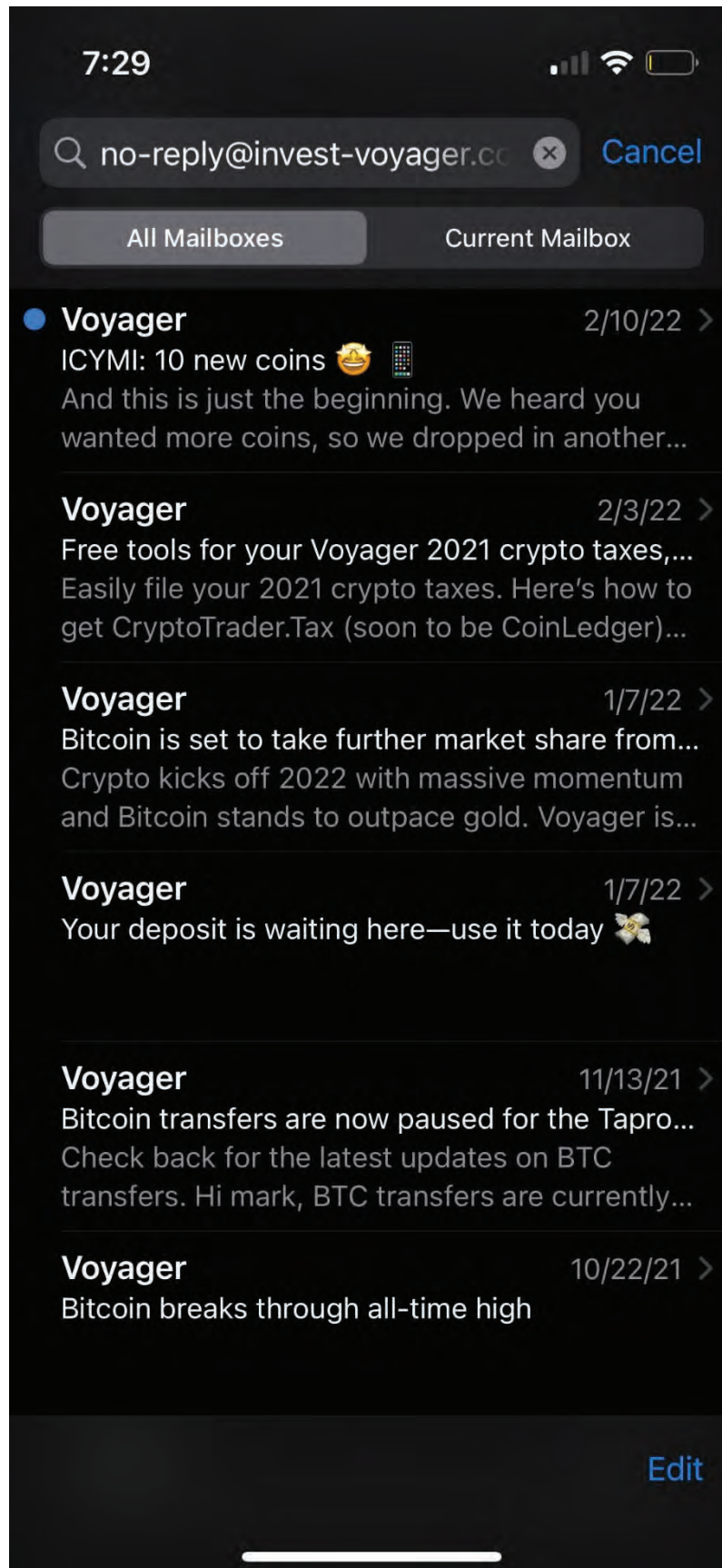
**DECLARATION OF MARK CASSIDY IN SUPPORT OF PLAINTIFF'S RESPONSE IN  
OPPOSITION TO DEFENDANTS' EXPEDITED MOTION TO STAY**

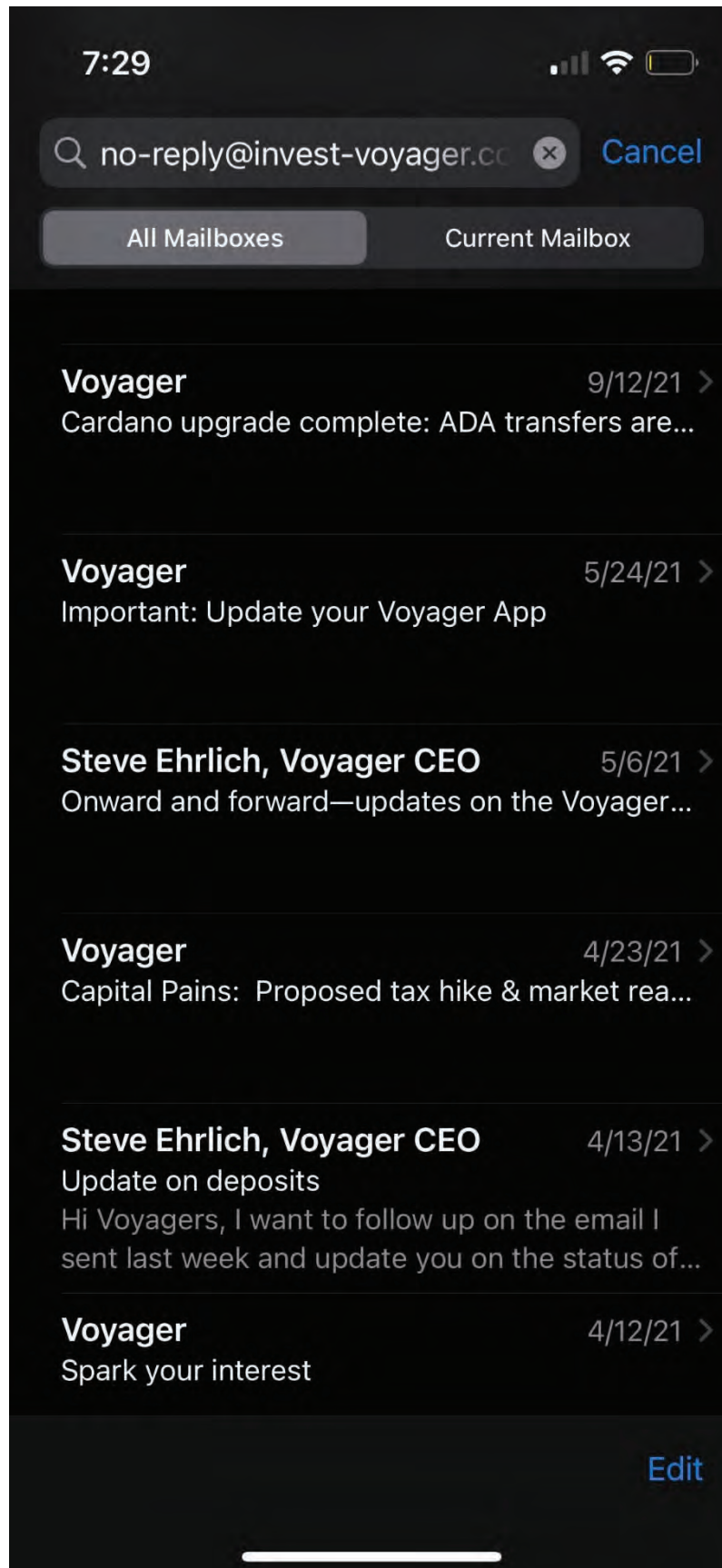
I, Mark Cassidy, hereby declare as follows:

1. I have personal knowledge of the facts stated herein, and if called upon as a witness, I would and could testify competently to the matters set forth herein.
2. I am a citizen and resident of the State of Florida and am 30 years old.
3. I created my Voyager account on March 17, 2021.
4. I placed the trade orders identified in the complaint, *see* Compl. ¶ 58, and an additional purchase of bitcoin (BTC) on July 31, 2021.
5. On August 17, 2021, I sold all of my holdings in my Voyager account and transferred the funds out.
6. Since then, I have not conducted trades on the Voyager platform, but did not cancel my Voyager account.
7. I only have one email account associated with my Voyager account. Since opening my Voyager account through February 15, 2022, I have received the following emails from [no-reply@investvoyager.com](mailto:no-reply@investvoyager.com) to that email account:









8. I reviewed the Declaration of Shannon Casey in support of Defendants' Motion to Compel Arbitration. I did not receive the April 18, 2021, email notifying of the April 16, 2021 update to the Customer Agreement. It was not marked as SPAM or delivered to a SPAM folder, nor was it in the trash folder.

9. I did not receive any email, notification, or any other form of actual notice of any of the other versions of the Customer Agreement referenced in Shannon Casey's declaration. Further, I have never received any form of explanation regarding what revisions were made to the Customer Agreement at any time.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and accurate to the best of my knowledge and belief.

Executed February 23, 2022.

By: Mark Cassidy  
Mark Cassidy  
Plaintiff

# Exhibit 9

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO.: 21-24441-CIV-ALTONAGA/Torres

MARK CASSIDY, on behalf of himself  
and others similarly situated,

Plaintiff,

v.

VOYAGER DIGITAL LTD, and  
VOYAGER DIGITAL LLC

Defendants.

---

**DECLARATION OF MARK CASSIDY IN SUPPORT OF  
PLAINTIFF'S MOTION FOR ORDER TO SHOW CAUSE**

I, Mark Cassidy, hereby declare as follows:

1. I have personal knowledge of the facts stated herein, and if called upon as a witness, I would and could testify competently to the matters set forth herein.
2. I am a citizen and resident of the State of Florida and am 30 years old.
3. I created my Voyager account on March 17, 2021.
4. I placed the trade orders identified in the complaint, *see* Compl. ¶ 58, and an additional purchase of bitcoin (BTC) on July 31, 2021.
5. On August 17, 2021, I sold all of my holdings in my Voyager account and transferred the funds out.
6. Since then, I have not conducted trades on the Voyager platform, but did not cancel my Voyager account.



7. On January 31, 2022, I attempted to log in to the Voyager account to obtain information regarding my account activity for this lawsuit, but my account was inaccessible.

8. I submitted a “forgot my password” request, received a link, and reset my password. Upon attempting to log in to my account with the new password, I received a notification that now my email was invalid and/or not associated with a Voyager account.

9. I repeated the process a second time with a new password, and I received the same notification.

10. Users apparently cannot contact Defendants by phone with questions about their account—the only available number I found is for “Investor Relations.” I placed several calls and left at least one voicemail to the Investor Relations number to get an answer regarding the apparent deactivation of my account, but to date have received no response.

11. My only other avenue to contact Voyager was through a written request submitted on a fillable form on Voyager’s website provided by Zendesk. So, unable to reach anyone on the phone and unable to access my account through the App, at 10:29pm on January 31<sup>st</sup>, I submitted a request in writing through the investvoyager.com website and requested “Details of account including transactions and date of opening/closing.”

12. On February 1<sup>st</sup> at 8:04 AM, I received an email response from Zendesk giving me a link to a “tax/transaction report request form,” but was given no explanation about the status of my account.

13. As of the time of this declaration, I still have not accessed my account through the Voyager App, and I am waiting for a response to my phone calls and voicemail left on Defendants’ Investor Relations line.

CASE NO.: 21-24441-CIV-ALTONAGA/Torres

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and accurate to the best of my knowledge and belief.

Executed February 9, 2022.

By: Mark Cassidy  
Mark Cassidy  
Plaintiff



# Exhibit 10

# VOYAGER

## CRYPTO FOR ALL™

APRIL 2022

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With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: current and future prices of cryptocurrencies; future global economic and financial conditions; trading volumes; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and demand for cryptocurrencies; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this presentation. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.

Voyager's mission is to replace traditional banking and financial services with digital assets and make crypto for all a reality.



Company Highlights

# The Voyager Difference



**The first consumer-focused,  
crypto native platform designed  
to help individuals create wealth  
and to empower them to become  
financially self sufficient.**

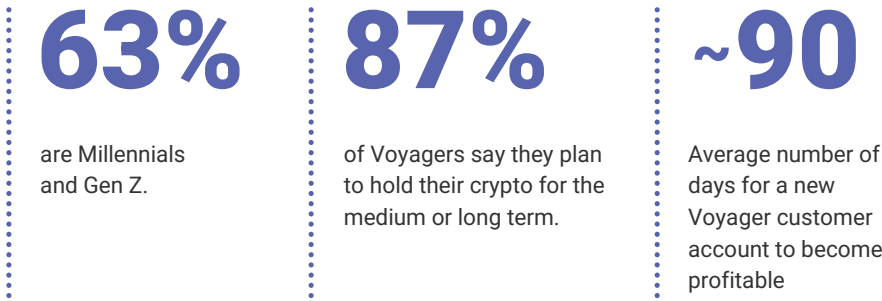
- ▶ Consumer Brand
- ▶ Broad Choice of Assets
- ▶ Annualized Rewards
- ▶ Seamless Payments
- ▶ Industry-Leading Loyalty
- ▶ Engaged Community





# Our customers represent the future of finance

And they are here for the long haul



\* Percentage stats from Voyager's first annual 2022 Crypto Confidence Survey dated January 20, 2022, that included over 4,000 responses from customers and the general population and is publicly available at [www.investvoyager.com/blog/crypto-confidence-survey-2022/](https://www.investvoyager.com/blog/crypto-confidence-survey-2022/). Profitability is defined as transactional revenue exceeding the marketing costs to acquire such new customers and is based on our public financial statements



Now over 3.2 million unique users

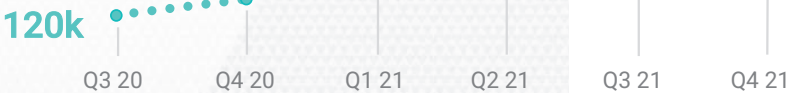
# Unprecedented growth and engagement of users, deposits & transactions

Quarter ending December 31, 2021

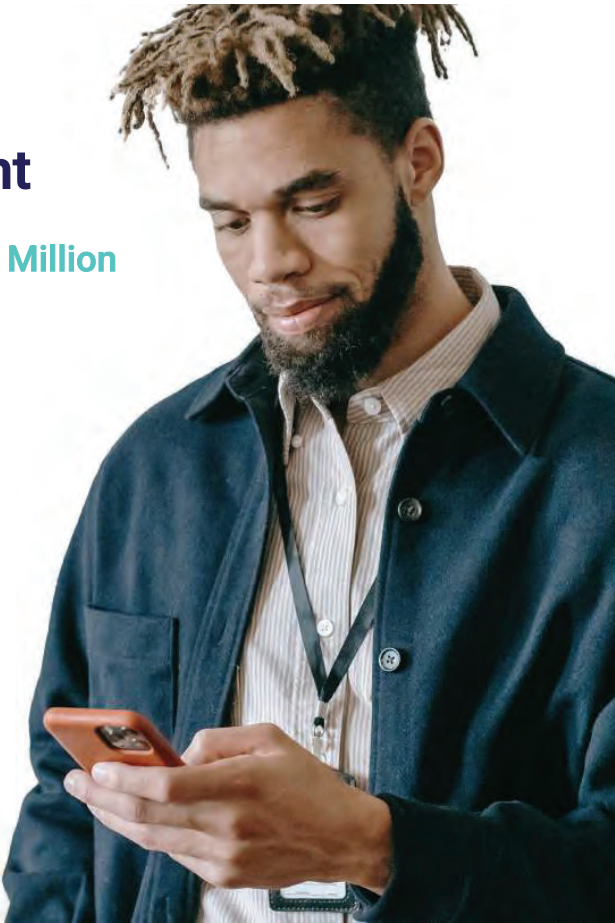
**9**  
Million Crypto  
Transactions

**3.2**  
Million Unique  
Users

**2.2**  
Million ACH Deposit  
Transactions



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\* Quarters presented above are on a calendar year basis. Transactions represent transactional volume, not dollars.



Breakout momentum across users,  
assets, transactions and revenue growth

## Company Highlights Business Snapshot



Successful  
entrepreneurs  
with significant finance  
and tech expertise.

# Proven Leadership in Finance & Technology



**Steve Ehrlich**  
Co-Founder & CEO  
*ETRADE*



**Gerard Hanshe**  
COO  
*ETRADE*



**Rakesh Gidwani**  
CTO  
*Two Sigma*



**Evan Psaropoulos**  
CFO  
*PwC, Credit Suisse*



**Marshal Jensen**  
Head of Corporate  
Development  
*Digital Asset  
Custody Company*



**Lewis Bateman**  
Chief International  
Officer  
*CoinSquare*



**Pam Kramer**  
CMO  
*ETRADE*



**Dan Constantino**  
Chief Administration  
Officer  
*Penn Medicine, US Marines*



**David Brosgol**  
General Counsel  
*Digital Asset  
Custody Company,  
Maverick Capital*



Company formed in 2018

## Experienced, Engaged Board of Directors and Advisor



**Steve Ehrlich**  
Co-Founder & CEO  
*ETRADE*



**Philip Eytan**  
Co-founder & Chairman  
*Morgan Stanley,  
Cerberus Capital*



**Brian Brooks**  
Board Member  
*Bitfury, Former  
Commissioner of OCC*



**Glenn Stevens**  
Board Member  
*Former CEO,  
Gain Capital*



**Jennifer Ackart**  
Board Member  
*Former CFO,  
Raymond James*



**Krisztian Toth**  
Board Member  
*Partner, Fasken*



**Oscar Salazar**  
Co-founder & Advisor  
*Uber*

# Investment Highlights

## Significant Potential Market Opportunity

Opportunities across crypto, blockchain, banking, brokerage and payments

## Differentiated Growth Engine

Leader in ease of use, access, choice, trust and transparency for crypto consumers

## Scalable Multi-Product Platform

Proprietary and scalable global technology platform with integrated operations infrastructure

## Powerful Business Model

Diversified revenue streams, powerful unit economics

# Significant potential market opportunity



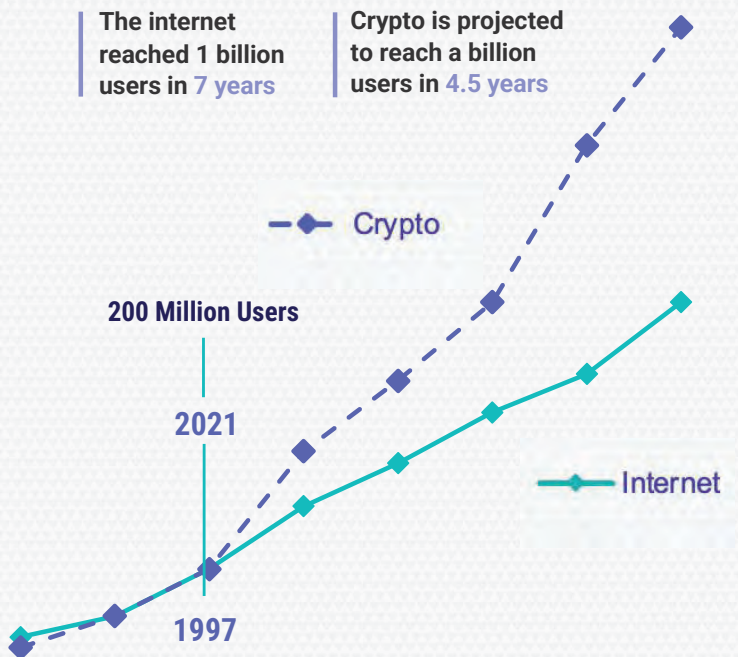


Significant Potential Market  
Opportunity: Still Early Days

## Crypto market share growth outpaces all other asset classes and is disrupting the financial markets.

The global crypto market cap, now worth approximately \$2 trillion, has grown fourfold since November 2020, when it stood at \$578 billion.

Growth in crypto adoption is expected to reach 1 billion users by 2024, almost 2x faster than the internet did.



## Significant Potential Market Opportunity

# Opportunity & growth created by powerful shifts in the financial markets and in consumers

Most Americans (55%) want to learn more about crypto today, including two-thirds (67%) of millennials\*

\* Crypto Confidence Survey, December 2021 available at [www.investvoyager.com/blog/crypto-confidence-survey-2022/](https://www.investvoyager.com/blog/crypto-confidence-survey-2022/)



## Expensive and Slow Traditional Systems

Legacy financial systems no longer meet the needs of digital, mobile consumers who want real-time, direct access



## Changing Needs & Attitudes, Loss of Trust

Financial crisis of 2008 triggered an increased loss of trust in the financial markets that persists today

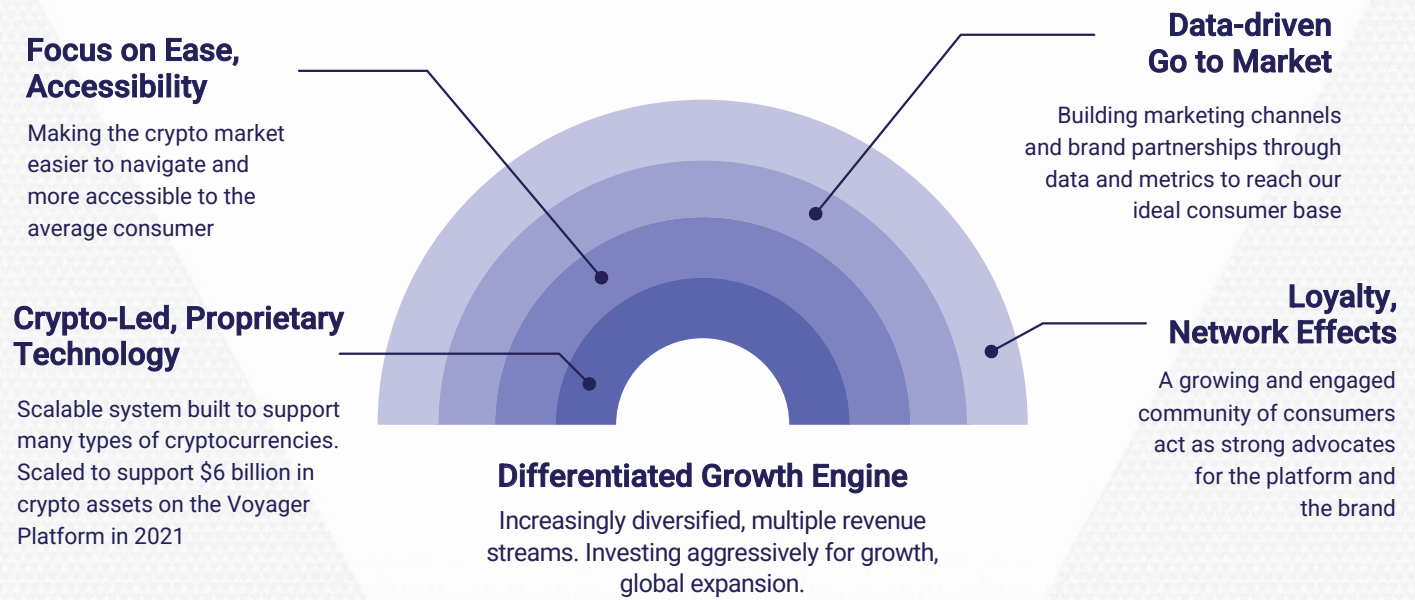


## Wealth Inequality, Barriers to Entry

Average college graduate in US has \$30,000 in debt. Home ownership and wealth creation seem out of reach through traditional markets for many.\*

# Differentiated growth engine





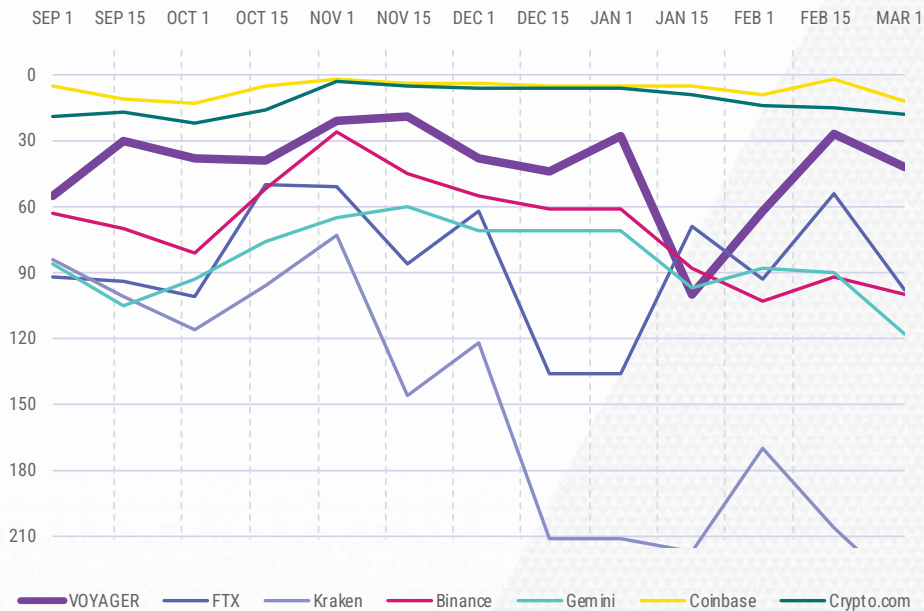
## Meeting the Needs of the Crypto Consumer with Technology, Innovation & Scale



Sept 1, 2021 – March 1, 2022

# Competitive Apple App Store Rankings: Finance

Voyager consistently ranked  
 third among crypto-first apps,  
 after Coinbase and Crypto.com



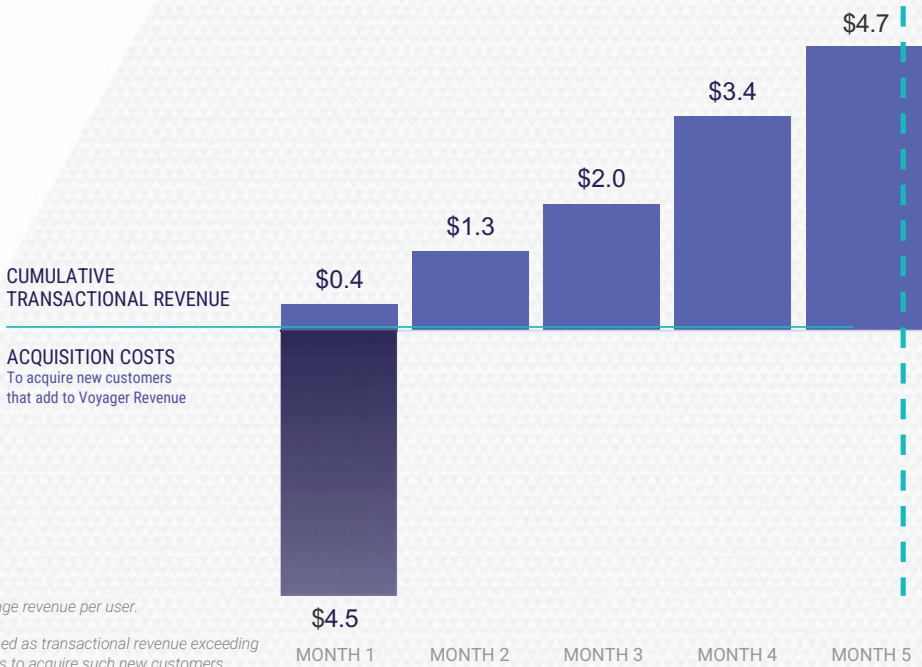
\* Source: App Annie

# What sets Voyager apart: Outstanding funded- account economics

Adding products will increase  
the ARPU of our customers

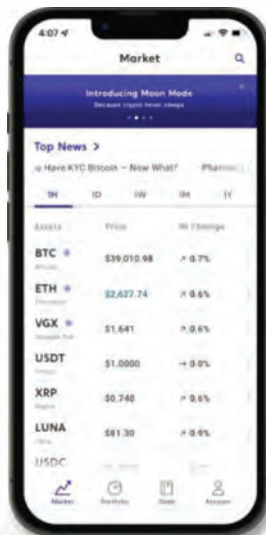
Profitability  
on new customer  
acquisitions: Within  
30 days to 180 days

Example: July 2021 Cohort Economics  
Cost, Transaction Revenue \$ in Millions

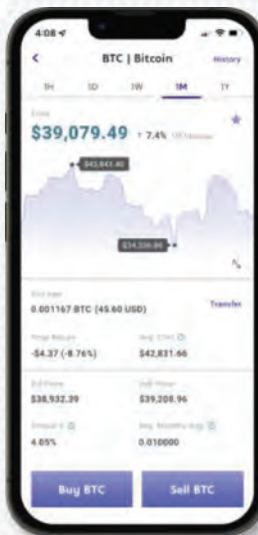


ARPU means average revenue per user.  
Profitability is defined as transactional revenue exceeding  
the marketing costs to acquire such new customers.

## What sets Voyager apart: The Voyager experience



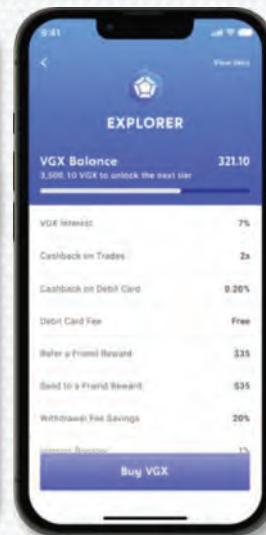
**Simplicity**



**Speed**



**Rewards**



**Loyalty**



# Catalysts for growth

Product Expansion, Global  
Scale, Consumer Brand



Coming Soon: Growing with the  
emerging, global crypto consumer

## Crypto Payments Ecosystem

### For Voyager Account Holders

- ▶ Instantly spend crypto (USDC) on everyday purchases
- ▶ Full transactional capabilities, including personal routing and account numbers for direct deposit, bill pay

### For Businesses & Consumers

- ▶ Global payment processing via Coinify acquisition
- ▶ Wallet-free system supports 25+ coins, pays in fiat of choice
- ▶ Focus on PSPs and direct to merchants



Allowing consumers to hold and earn rewards on their crypto until the swipe

**Coming Soon: Growing with the  
emerging, global crypto consumer**

## **Product Expansion: More Coins, NFTs, Equity Trading**

### **Bringing the Voyager experience to NFTs**

- ▶ Transcend marketplace silos and give customers choice and control over their NFTs
- ▶ Reduce complexity
- ▶ Allow customers to interact with, organize, and extract value from NFTs

### **Fully-Integrated, Crypto-Based Equity Trading**

- ▶ Joint-venture with Market Rebellion
- ▶ Based on the digital dollar (USDC)
- ▶ Proprietary, market-leading, funding and settlement



**Coming Soon: Growing with the emerging, global crypto consumer**

## International Expansion

### Canada

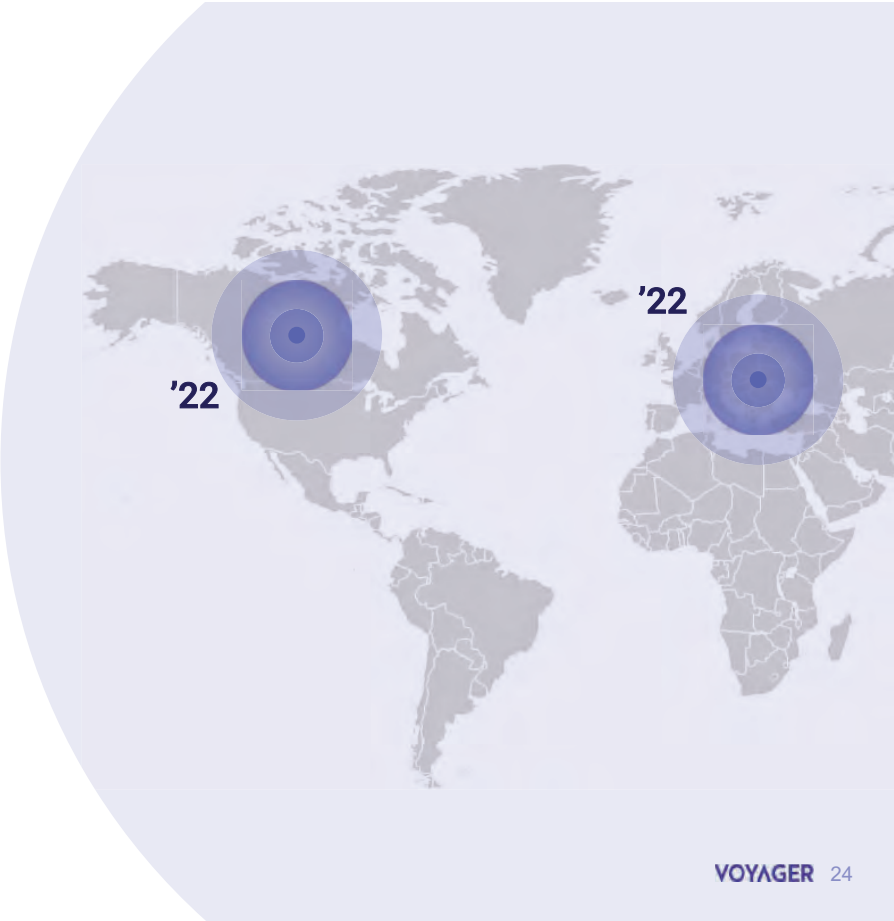
Working with the Ontario Securities Commission to bring the Voyager app to Canada in 2022

### France, European Union

Received a Digital Asset Service Provider license from the AMF (Authority of Financial Markets) in France which required AMF to verify our senior management as “fit and proper” for such license We are already building a waiting list for a 2022 rollout in France.

### Global Payments

Leveraging the Coinify acquisition to expand crypto payment solutions globally





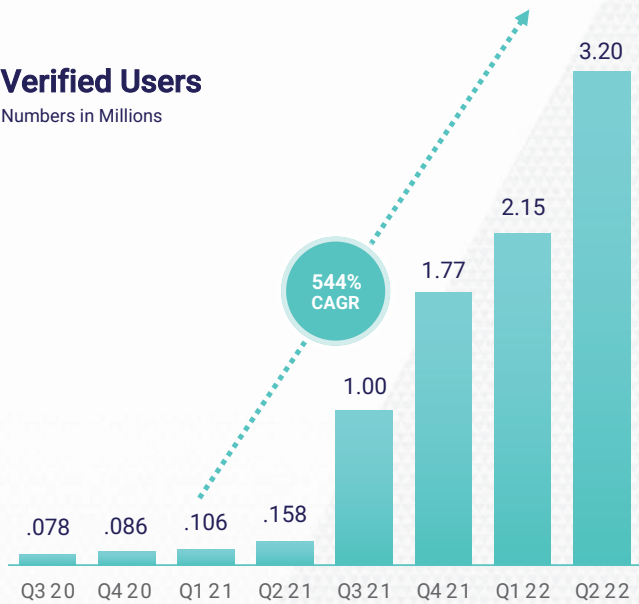
# Powerful business model



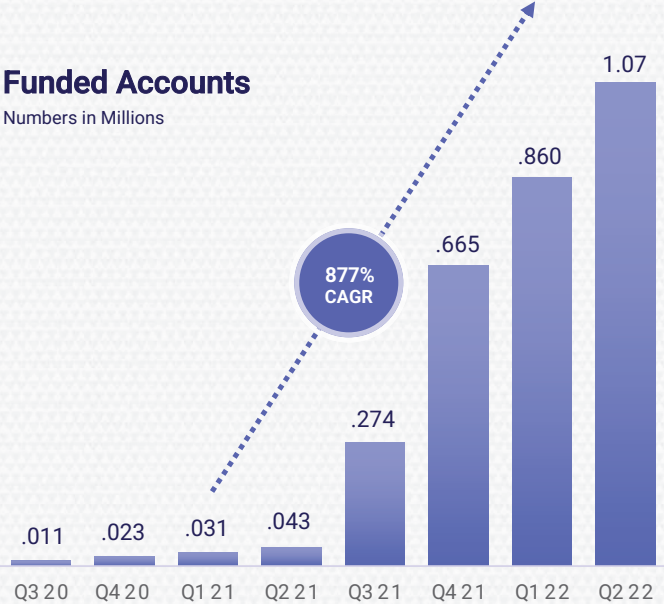
# 8 Quarters of Strong Metrics & Outstanding Growth

\* Quarters presented based on Company's fiscal calendar ending June 30. Verified Users refers to customers that have downloaded the Voyager app and verified their email. Funded Accounts refers to customer accounts that have completed the KYC process and have been funded with an initial deposit or money transfer of any amount during the relevant period..

**Verified Users**  
Numbers in Millions



**Funded Accounts**  
Numbers in Millions

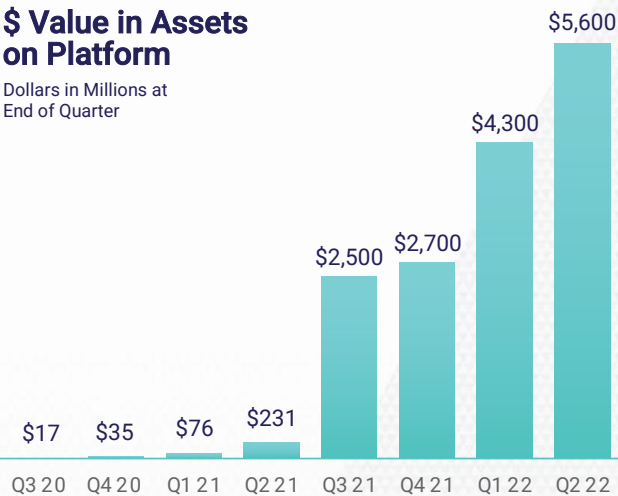


# 8 Quarters of Strong Metrics & Outstanding Growth

*\*Quarters presented based on Company's fiscal calendar ending June 30.  
Assets on Platform include crypto assets held, crypto assets loaned and crypto assets collateral received.*

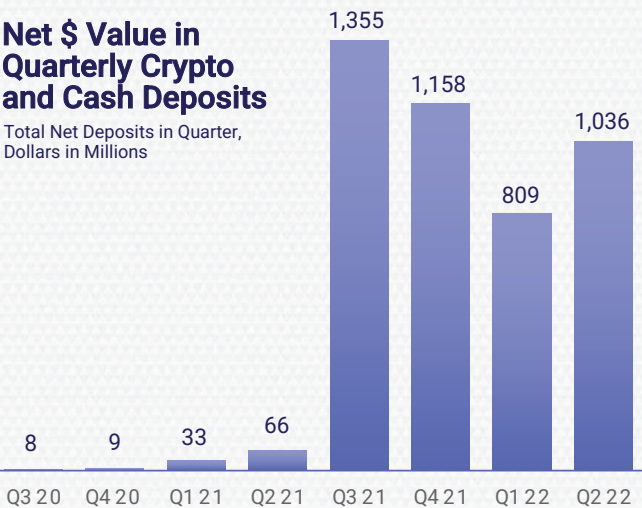
## \$ Value in Assets on Platform

Dollars in Millions at End of Quarter



## Net \$ Value in Quarterly Crypto and Cash Deposits

Total Net Deposits in Quarter, Dollars in Millions



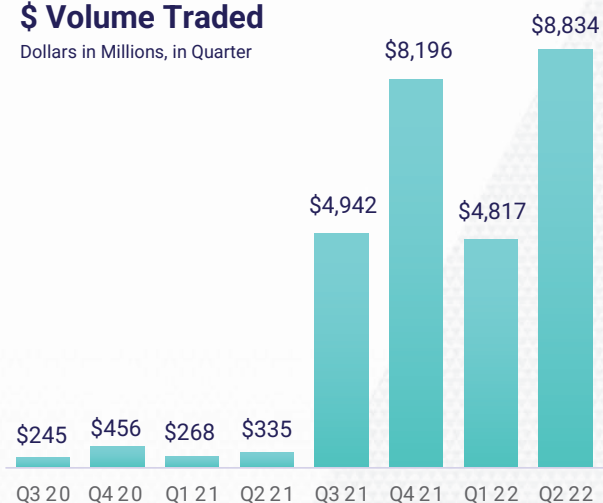


## 8 Quarters of Strong Metrics & Outstanding Growth

\* Quarters presented based on Company's fiscal calendar ending June 30

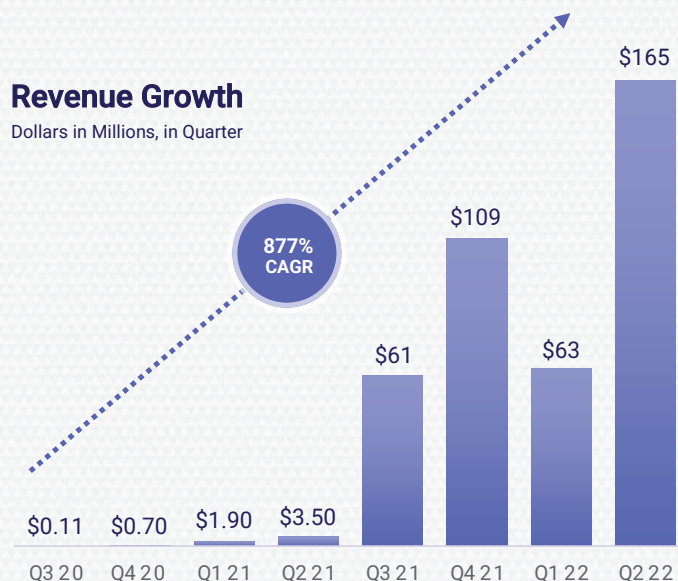
### \$ Volume Traded

Dollars in Millions, in Quarter



### Revenue Growth

Dollars in Millions, in Quarter



# VOYAGER

Voyager Digital Ltd.  
33 Irving Place, 3rd Floor  
New York, NY 10003 USA

+1 212.547.8807  
[investor.relations@investvoyager.com](mailto:investor.relations@investvoyager.com)

VOYG

TORONTO STOCK EXCHANGE

# Exhibit 11

	A	B	C
1	State	Month	Revenue
2	FL	1/1/2021	\$ 701,401.53
3	FL	2/1/2021	\$ 1,796,226.95
4	FL	3/1/2021	\$ 2,359,232.44
5	FL	4/1/2021	\$ 3,873,860.41
6	FL	5/1/2021	\$ 4,371,145.88
7	FL	6/1/2021	\$ 1,368,414.67
8	FL	7/1/2021	\$ 699,620.81
9	FL	8/1/2021	\$ 1,647,511.83
10	FL	9/1/2021	\$ 1,960,430.87
11	FL	10/1/2021	\$ 4,012,972.77
12	FL	11/1/2021	\$ 3,906,962.62
13	FL	12/1/2021	\$ 2,050,824.97
14	FL	2021 Total	\$ 28,748,605.75

# Exhibit 13

# New Jersey Bureau of Securities Orders Cryptocurrency Company 'Voyager Digital' to Stop Offering and Selling Interest-Bearing Accounts - New Jersey Office of Attorney General

*NJOAG Communications*

[View Summary Cease and Desist Order](#)

**NEWARK** — Acting Attorney General Matthew J. Platkin today announced that the New Jersey Bureau of Securities has issued a Summary Cease and Desist Order to stop a Jersey City-based financial services company from selling unregistered securities in the form of interest-earning cryptocurrency accounts that have raised at least \$5 billion nationwide.

Voyager Digital Ltd., Voyager Digital, LLC, and Voyager Digital Holdings, Inc. (Voyager) have allegedly been funding Voyager's income generating activities—including lending operations, digital asset staking, and proprietary trading—at least in part through the sale of unregistered securities in the form of cryptocurrency interest-earning accounts in violation of the Securities Law, according to the Order the Bureau issued today.

"Today's action says loud and clear that the cryptocurrency securities market is not the Wild West, and investor-protection laws absolutely apply," said Acting Attorney General Platkin. "Through efforts like this one, we continue to hold accountable all those who threaten the integrity of our financial industry and place investors at risk."

The Bureau's action against Voyager marks the third time it has acted to stop a New Jersey-based cryptocurrency firm from offering and selling unregistered securities in the form of interest-bearing accounts.

In July 2021, the Bureau [announced](#) a Summary Cease and Desist Order against BlockFi Lending, LLC (BlockFi), which raised at least \$14.7 billion from the unlawful sale of unregistered securities worldwide. In February 2022, the Bureau entered a [settlement](#) with BlockFi that required the company to, among other things, stop the offer and sale of its interest-bearing cryptocurrency accounts until they were registered with state and federal securities regulators. The settlement also required BlockFi to pay regulators a total of \$100 million, including \$943,396.22 to New Jersey.

In September 2021, the Bureau [announced](#) a Summary Cease and Desist Order against Celsius Network LLC, whose unlawful sale of unregistered securities had raised at least \$14 billion nationwide.

"The rules are clear: anyone selling securities in New Jersey must comply with the



State's securities laws," said Sean P. Neafsey, Acting Director of the Division of Consumer Affairs. "Our Bureau of Securities will continue to protect investors by monitoring the marketplace to ensure everyone is following the rules, especially when it comes to the ever-evolving cryptocurrency market."

Unregistered securities offerings pose significant risk to investors because the issuers do not make the same types of disclosures, including, for example, providing detailed financial statements that typically accompany registered offerings.

Investors in unregistered offerings, like the "Voyager Earn Program Accounts" addressed by the Bureau's Order today, may not receive any information about the specific investment strategies used by the issuer to generate investment returns, may not be advised about the creditworthiness of counterparties with whom the issuer does business, and may not be apprised of the use of leverage, or other risky investment strategies employed by the issuer to generate a return. In contrast, registered offerings typically provide detailed information for investors to make reasonably informed decisions about the level of risk a particular investment entails.

According to the Bureau's findings, Voyager solicits investors to invest in the Voyager Earn Program Accounts by depositing certain eligible cryptocurrencies into the investors' Voyager account. Voyager then pools these cryptocurrencies together to fund its various income generating activities, including lending operations, digital asset staking, proprietary trading, and investments in other cryptocurrency trading platforms, such as Celsius Network. In exchange for investing in the Voyager Earn Program Accounts, investors are promised an attractive interest rate that is paid monthly in the same type of cryptocurrency as originally invested.

As of March 1, 2022, Voyager had approximately 1,530,000 Voyager Earn Program Accounts representing approximately \$5 billion in assets, of which approximately 52,800 were New Jersey-based accounts representing approximately \$197 million in assets.

The Voyager Earn Program Accounts are not registered with the Bureau or any other securities regulatory authority, nor are they otherwise exempt from registration. Digital assets contained in Voyager Earn Program Accounts are not protected by the Securities Investor Protection Corporation ("SIPC"), insured by the Federal Deposit Insurance Corporation ("FDIC"), or insured by the National Credit Union Administration ("NCUA").

"Platforms like Voyager that offer interest-bearing financial products may mirror the traditional financial structures we know and trust, but their lack of a protective scheme or regulatory oversight subjects investors to additional risks not borne by those who maintain assets with most SIPC member broker-dealers, or with banks, savings associations, or credit unions," said Acting Bureau Chief Amy G. Kopleton. "This adds a layer of risk to these cryptocurrency products and makes it all the more important for individuals to do their homework and fully understand the offerings before investing in them."

The Bureau's investigation was handled by Investigator Delfin Rodriguez of the Bureau of Securities, within the Division of Consumer Affairs. The Bureau is represented by Assistant Attorney General Brian F. McDonough and Deputy Attorneys General Victoria A. Manning and Evan A. Showell, Section Chief and

Assistant Section Chief, respectively, of the Securities Fraud Prosecution Section of the Division of Law within the Division of Law's Affirmative Civil Enforcement Practice Group.

The Bureau is charged with protecting investors from investment fraud and regulating the securities industry in New Jersey. It is critical that investors "Check Before You Invest." Investors can obtain information, including the registration status and disciplinary history, of any financial professional doing business to or from New Jersey, by contacting the Bureau toll-free within New Jersey at 1-866-I-Invest (1-866-446-8378) or from outside New Jersey at (973) 504-3600, or by visiting the Bureau's website at [www.NJSecurities.gov](http://www.NJSecurities.gov). Investors can also contact the Bureau for assistance or to raise issues or complaints about New Jersey-based financial professionals or investments.

###

# Exhibit 14

**Date:** Monday, March 8 2021 02:04 PM  
**Subject:** FW: User Agreement Update  
**From:** <jbarrilleaux@investvoyager.com>  
**To:** <breyolds@investvoyager.com>;  
**Attachments:** Return Report Automation Logic as of Feb 2021.docx

---

-----Original Message-----

From: jbarrilleaux@investvoyager.com <jbarrilleaux@investvoyager.com>  
Sent: Friday, March 5, 2021 2:24 PM  
To: 'David Brosgol' <dbrosgol@investvoyager.com>  
Cc: ghanshe@investvoyager.com; jbarrilleaux@investvoyager.com  
Subject: RE: User Agreement Update

Here are some things we need to address:

- 1 - Hypothetical training complaints during spikes or tech outages - we will not reimburse or entertain
- 2 - ACH Return Account Handling - we restrict accounts in many situations. - attached.
- 3 - Account Restrictions for the above mentioned ACH transactions or for Blockchain transaction investigations/issues
- 4 - PII mismatch on bank accounts vs account
- 5 - Additional verification requests may occur that might include bank statements, SSN validation, Videos, Liveness check or "other" for purpose of due diligence
- 6 - Firm standard of no longer going back and forth with individuals who threaten legal action
- 7 - Missing or delayed deposits for blockchain that require investigation
- 8 - Blockchain deposits and withdrawals where client sent to wrong address. Recovery request can be made but is rarely possible and even if possible, the investigation, timing and recovery are at the firm's discretion and are not guaranteed. We also charge a fee for the work and attempt
- 9 - client locks themselves out for 2FA (changed number, switched or lost device). We will work with the client to restore access but this will take some time as we go through a due diligence process and process of verification that is discretionary.

There is probably more but that's a good start.

-----Original Message-----

From: David Brosgol <dbrosgol@investvoyager.com>  
Sent: Friday, March 5, 2021 8:15 AM  
To: Janice Barrilleaux <jbarrilleaux@investvoyager.com>  
Cc: ghanshe@investvoyager.com



Subject: Re: User Agreement Update

Got it. Yeah. would be great to get Gerard's input.

Idea: instead of filtering it all through me to Ethan, maybe it's most efficient to arrange a call with Ethan next week with the 3 of us to discuss it?

Which do you both prefer?

Dave

> On Mar 5, 2021, at 10:20 AM, <jbarrilleaux@investvoyager.com >

<jbarrilleaux@investvoyager.com > wrote:

>

> I am free at 4 pm your time today.

>

> I think Gerard would likely want to have some input as well.

>

> He doesn't read email, although I cc'd him here so maybe, but if you slack him he will let you know.

>

> If today doesn't work, my calendar is up to date for next week!

>

> Look forward to it.

>

> -----Original Message-----

> From: David Brosgol <dbrosgol@investvoyager.com >

> Sent: Friday, March 5, 2021 6:03 AM

> To: Janice Barrilleaux <jbarrilleaux@investvoyager.com >

> Subject: User Agreement Update

>

> Hi Janice,

>

> Thanks for sending me the current User Agreement and the redline for the January changes. I've reviewed and will be working with Lowenstein to update it. Having discussed it with Ethan, it seems that it might be best to do a significant overhaul. That said, I know you are the person with most knowledge of the Voyager specific issues that need to be considered and reflected so Ethan and I would love to get your input and help.

>

> I'd like to schedule some time to sync up and discuss issues/process.

> Today or early next week would work if you are amenable.

>

> Best,

>

> Dave

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**Date:** Monday, March 15 2021 06:55 PM  
**Subject:** Re: [EXT] OSC Comment Letter (Feb 2021) - Draft Response v.3.0  
**From:** Evan Psaropoulos <epsaropoulos@investvoyager.com >  
**To:** Bechold, Edward <Edward.Bechold@marcumllp.com>;  
**CC:** Steve Ehrlich <sehrlich@investvoyager.com>; Peltzman, Zachary <Zachary.Peltzman@marcumllp.com>;

In response to your question - the OSC asked to point specifically to the User agreement. The sentence you highlighted is paragraph 2 of the User agreement and needs to be read together with the next sentence that the client bears sole responsibility for transaction losses and the Company reserves the right to pass on any fees charged by exchanges, market-makers, liquidity providers, or other types of cryptocurrency counterparties.

Here is the language from the user agreement:

Voyager is not a broker-dealer and is not a member of the Financial Industry Regulatory Authority ("**FINRA**") or the Securities Investor Protection Corporation ("**SIPC**"). I understand that my Cryptocurrency investments are not protected by either FDIC or SIPC insurance.

I understand that Voyager reserves the right to pass on any fees charged by any Cryptocurrency exchanges, market-makers, liquidity providers, or other types of Cryptocurrency counterparties (each such counterparty, a "**Counterparty**"), including in connection with the withdrawal of Cryptocurrencies to an external wallet or any fees related to any enhanced due diligence related to my Voyager Account.

On Mon, Mar 15, 2021 at 6:44 PM Bechold, Edward <[Edward.Bechold@marcumllp.com](mailto:Edward.Bechold@marcumllp.com)> wrote:

One question

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Evan Psaropoulos  
Chief Financial Officer  
917.455.8927

# Exhibit D

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

Case No. 21-24441-CIV-ALTONAGA/Torres

MARK CASSIDY, on behalf of  
himself and others similarly  
situated,

Plaintiff,

v.

VOYAGER DIGITAL LTD, and  
VOYAGER DIGITAL LLC

Defendants.

Remote Proceeding

April 20, 2022

3:04 p.m. - 4:03 p.m.

VIDEO DEPOSITION OF MICHAEL LEGG

Taken before SUZANNE VITALE, R.P.R., F.P.R.  
and Notary Public for the State of Florida at Large,  
pursuant to Notice of Taking Deposition filed in the  
above cause.

1 August 2020. And it was never communicated to me  
2 when the official date of my seizing to be an  
3 executive of the company was.

4 Q. Are you no longer a corporate officer at  
5 Voyager?

6 A. I am no longer a corporate officer at  
7 Voyager.

8 Q. When you were conducting calls to  
9 shareholders or giving out information about  
10 Voyager, were you always doing that as the CCO?

11 A. No.

12 Q. What capacity were you doing it in?

13 A. The head of IR.

14 Q. IR means investor relations?

15 A. Yes.

16 Q. Were you filling both the investor  
17 relations job and the CCO job?

18 A. Again, you have to tell me the time  
19 periods. There were transitions involved and you're  
20 just stating it as one blank period.

21 Q. During the time that you were at Voyager,  
22 were you ever involved in investor relations?

23 A. Yes.

24 Q. During what time period, please?

25 A. The entire time period.

1 Q. Prior to submitting or publishing  
2 information about the company, would you clear it  
3 with Mr. Ehrlich?

4 A. What do you mean publish it?

5 Q. Did you put out papers or conduct -- let's  
6 deal with papers first.

7 Did you put out any paperwork discussing  
8 the company itself and its operation?

9 MR. SADEGHI: Objection.

10 BY MR. KAYE:

11 Q. Did you ever publish it?

12 A. Please define publishing.

13 Q. Please define the word publishing?

14 A. Yes.

15 Q. It means to print and circulate.

16 A. Circulate to who?

17 Q. To anyone on earth.

18 A. Okay. Well, then every e-mail I did was  
19 published.

20 Q. Published as a matter of public record?

21 A. No, I was asking you that. You did not  
22 say that previously.

23 Q. Published to shareholders?

24 A. You're talking press releases?

25 Q. Yes, let's take those.

1 A. Okay, yes.

2 Q. When you published press releases, were  
3 you doing so in your CCO capacity?

4 A. For the time period I believe I was CCO,  
5 yes.

6 Q. Thank you.

7 And did you clear those press releases  
8 with CEO Ehrlich?

9 A. Every one of them.

10 Q. Did you endeavor to make certain that they  
11 were truthful?

12 A. A hundred percent.

13 Q. I'd like to talk to you, if we can, about  
14 some quotes from the second quarter 2021 that --

15 A. Can you please clarify that second quarter  
16 as being physical or calendar?

17 Q. Let me show it to you.

18 MR. GROSSMAN: Would you mind referring to  
19 Exhibit Number 4, please, Joe?

20 MR. KAYE: We'll mark it as 2. It's  
21 fiscal year.

22 (Thereupon, the referred-to document was  
23 marked for Identification as Plaintiff's Exhibit 2.)

24 MR. SADEGHI: I'm sorry. Did you say  
25 you're marking this as 2?



1 platform.

2 Q. Well, would you mind telling me how do you  
3 incentivize them in the program? What does it mean  
4 to incentivize them?

5 A. In what program? Are you talking about --  
6 again --

7 Q. I'm reading these words with you and I'm  
8 following up on what you just said.

9 A. You're asking me to explain the words of  
10 someone else and what they were thinking. I  
11 understand what I believe they're saying but you're  
12 asking me --

13 Q. That's all I'm asking you. Tell me what  
14 you believe it means. What do you believe it means?  
15 You were there and incentivized them in the program  
16 and --

17 A. I told you what I believe it means. It  
18 means to let them know about all the benefits of  
19 being on the Voyager platform.

20 Q. Okay. When this male speaker says "And we  
21 haven't used up all our tricks, yeah, I've got a few  
22 still up my sleeve that we're ready to unveil over  
23 the next 60 to 90 days," do you know what that  
24 refers to, please?

25 MR. SADEGHI: Object to the form.

1 Did you ever read the lawsuit itself? Was  
2 it placed on your desk or wherever it was you worked  
3 and said read this?

4 MR. SADEGHI: Objection to form.

5 THE WITNESS: First of all, it says  
6 alleging secret trading fees. It does not say  
7 there were secret trading fees. So let's be  
8 honest here and phrase things right in the  
9 question.

10 Second -- what was the second part of your  
11 question, please? I forgot it.

12 BY MR. GROSSMAN:

13 Q. I'm not talking about what Bloomberg said.  
14 I'm talking about what you said.

15 Did you ever read the lawsuit -- as you  
16 sit here today, have you read it and plowed through  
17 the exhibits?

18 A. I am not a lawyer. I did my job as a  
19 traditional analyst would have, and I read something  
20 online that gave me a summary of the case that  
21 looked like it was a legal document. I believe it  
22 was somewhere in the 20-page range that I read.

23 Q. And when did you conclude as a nonlawyer,  
24 the allegations were not -- were without any merit  
25 whatsoever and you wrote that in an e-mail to

1 Bloomberg?

2 MR. SADEGHI: Objection to form.

3 THE WITNESS: When did I conclude that?

4 BY MR. GROSSMAN:

5 Q. Yeah.

6 A. After I did my personal -- after I did my  
7 analysis.

8 Q. Your analysis was what? You told me you  
9 never read the lawsuit and the exhibits attached to  
10 it.

11 A. No. I told you I read what I needed to  
12 understand what the lawsuit was alleging.

13 Q. Do you know who Richard Sanders is?

14 A. No.

15 Q. Do you know who Steven Castille is?

16 A. No.

17 Q. Do you recall receiving an e-mail from a  
18 journalist named Michael Mora about your comments?

19 A. I don't recall.

20 Q. Would you mind displaying to our witness  
21 what we had marked as 7?

22 MR. KAYE: Now Exhibit 5.

23 (Thereupon, the referred-to document was  
24 marked for Identification as Plaintiff's Exhibit 5.)

25 BY MR. GROSSMAN:

# Exhibit E



**CipherBlade**

Blockchain Investigation Agency

## SUPPLEMENTAL EXPERT REPORT

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**Matter:** Mark Cassidy and all others similarly situated v.  
Voyager Digital LTD and Voyager Digital LLC

**Date:** 20220426

This **Supplemental Expert's Report** has been prepared in connection with the matter of *CASSIDY -v- VOYAGER*. It is not intended, and should not be used, for any other purpose. Any opinions expressed by the author herein are presented for this purpose alone, and may be subject to modification or deletion in the light of further information and investigation. These opinions are based solely on reviews of people, documentation, systems and other information as supplied or made available to CipherBlade.








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## I. ASSIGNMENT AND SUBSTANTIATING RECORDS

1. I have been asked by The Moskowitz Law Firm, PLLC on behalf of Plaintiffs to provide a Supplemental Report providing insight on:
  - a. Voyager's 'Earn' program and how it functions generally, such as on the blockchain and in the Voyager application
  - b. Voyager's Earn program and how it is (or due to a lack of transparency from Voyager, how it is most likely) generating the revenue to provide interest payouts
  - c. Whether or not the activity central to Voyager's Earn program has properly represented risk
2. In order to execute this assignment, I reviewed the same relevant documentation per my Preliminary Report.

## II. VOYAGER'S EARN PROGRAM, COMPETITORS, RISK, AND SECURITIES FACTORS

3. Voyager's Earn program is a means in which Voyager customers can make deposits of cryptocurrency to their Voyager accounts (providing Voyager with custody of those assets) and receive in-kind rewards on a prescribed (monthly) basis<sup>1</sup>.

	<b>DOT</b> POLKADOT Min. monthly balance: 20 DOT	<b>12%</b>		<b>KAVA</b> KAVA Min. monthly balance: 100 KAVA	<b>12%</b>
	<b>USDC</b> USD COIN Min. monthly balance: 100 USDC	<b>9%</b>		<b>KSM</b> KUSAMA Min. monthly balance: 3 KSM	<b>8%</b>
	<b>VGX</b> VOYAGER TOKEN Min. monthly balance: 100 VGX	<b>7%</b>		<b>LUNA</b> TERRA LUNA Min. monthly balance: 10 LUNA	<b>4%</b>
	<b>ETH</b> ETHEREUM* Min. monthly balance: 0.5 ETH	<b>3.75%</b>		<b>ADA</b> CARDANO Min. monthly balance: 300 ADA	<b>3.50%</b>
	<b>BTC</b> BITCOIN* Min. monthly balance: 0.01 BTC	<b>3.05%</b>		<b>AAVE</b> AAVE Min. monthly balance: 1 AAVE	<b>3%</b>

4. Voyager's Earn program is functionally nearly entirely identical to similar programs offered by firms such as Celsius and BlockFi. The differences between these

<sup>1</sup> <https://www.investvoyager.com/earn/>



companies and their respective programs are extremely minimal; as some examples, differences come down to phrasing (use of words like “interest” versus “rewards”), how frequently rewards are paid out (daily, weekly, or monthly, most commonly) or specific cryptocurrencies that are offered as part of the program.

*“BlockFi makes money via interest fees, withdrawal fees, spreads, sponsorship fees, crypto mining, as well as premiums collected from investments into other trusts.”*<sup>2</sup>

*“BlockFi engages in two activities to generate return: (1) purchasing, as principal, SEC-regulated equities and predominately CFTC- regulated futures; and (2) lending crypto assets in the institutional market. See “What are the risks of holding my crypto at BlockFi?” for more details.”*<sup>3</sup>

5. How BlockFi was described as making money<sup>4</sup> (interest fees on loans offered to customers, withdrawal fees paid by customers, etc.) is notably different from specific phrasing of “SEC-regulated equities and predominantly CFTC-regulated futures; and (2) lending crypto assets in the institutional market.” The most concerning shared attribute of BlockFi and Voyager is use of vague (and in my opinion deliberately misleading) phrasing that enabled BlockFi to have the “out” of “well, technically, investments into trusts or lending to institutions could mean the money goes into DeFi.” The most likely reality behind companies like Voyager and BlockFi being able to offer such high interest or “reward” rates is that a *substantially* lower amount of revenue from on-platform activity, such as customer trades/loans/withdrawals, as well as a *substantially* lower portion of their revenue from safer activity (loans to reputable, audited institutions), and that they’re making a significantly *higher* portion of their revenue from higher-risk, higher-reward activity, such as DeFi.

*“There have also been questions about how the company uses funds from its depositors. News of its involvement in BadgerDAO will likely add to those questions.”*<sup>5</sup>

6. Another competitor, Celsius, admitted to losing millions of dollars worth of customer assets due to a DeFi hack just last December. It should serve as no mystery as to why there has been an increase in scrutiny on these interest/reward programs by

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<sup>2</sup> <https://productmint.com/blockfi-business-model-how-does-blockfi-make-money/#:~:text=BlockFi%20makes%20money%20via%20interest,million%20in%20funding%20to%20date.>

<sup>3</sup> <https://help.blockfi.com/hc/en-us/articles/360048863692-How-is-BlockFi-able-to-pay-interest-on-crypto-held-on-the-platform->

<sup>4</sup> <https://moneymodels.org/business-models/how-does-blockfi-make-money/>

<sup>5</sup> <https://www.coindesk.com/markets/2021/12/03/crypto-lender-celsius-admits-losses-in-120m-badgerdao-hack/>

government agencies since that time: these companies are but a few poor decisions or unfortunate circumstances away from becoming insolvent. BlockFi recently paid a large fine to the SEC and stopped accepting US customers<sup>6</sup> for their interest program. Celsius quickly followed BlockFi in offboarding the same category of customers<sup>7</sup>. To-date, Voyager has not taken any similar actions; it is possible that Voyager replicates what BlockFi and Celsius did with restricting non-accredited US investors from the rewards/interest program, or it is possible that Voyager instead opts to (continue to) benefit from the influx of users from BlockFi and Celsius, opting to take this action at a future date – whether voluntarily or by being compelled to do so.

7. Voyager's Earn program, as well as their competitor's programs, generally make similar (vague, and most likely highly misleading) representations regarding their use of customer funds and how they generate the revenue that pays out the interest/rewards for their respective programs. I could perform the exact same deposit/withdrawal tracing for Voyager competitors and come up with similar findings: assets are sent to only a handful of destinations, rendering it impossible to trace further unless those companies produce records or the respective exchange accounts are subpoenaed. This is by design: neither Voyager, nor BlockFi (nor, as a rule, any company offering a similar offering of 'Earn') want it to be public knowledge that they are using rehypothecation customer assets in a way that no reasonable person would say reflects the public representations these companies make about how they use customer assets. Simplified, it's effectively certain both BlockFi and Voyager deliberately mislead the public about how customer assets are utilized, and I am confident that records produced from cryptocurrency exchanges would prove this.
8. Companies like Voyager and BlockFi have notorious reputations for leveraging "influencers"<sup>8</sup> to promote their platforms. Such "influencers" are, unfortunately, often seen as credible by new and naive cryptocurrency investors that may invest significant portions of their net worth, or even their life's savings, in platforms such as Voyager or BlockFi. The logic is seemingly simple: "this top cryptocurrency influencer says they use this platform, and where else can I generate 9% interest on dollars?" Neither these companies, nor these influencers, appropriately represent the risk to these new

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<sup>6</sup> <https://www.sec.gov/news/press-release/2022-26>

<sup>7</sup> <https://blog.celsius.network/important-celsius-update-to-our-us-clients-6df471420cc7>

<sup>8</sup> Many cryptocurrency "influencers" are not sophisticated or savvy cryptocurrency users and make a living largely off of their social media following, namely, in their ability to generate income via referral links.

cryptocurrency investors, and instead offer vague and broad risk descriptions in their terms.

*“President Biden’s Executive Order tasked experts across the federal government with conducting in-depth analysis to balance the responsible development of digital assets with the risks they present. These tasks will be guided by six policy objectives: **first, protect consumers, investors, and businesses**; second, safeguard financial stability from systemic risk; third, mitigate national security risks; fourth, promote US leadership and economic competitiveness; fifth, **promote equitable access to safe and affordable financial services**; and, finally, support responsible technological advances, which take account of important design considerations like those related to privacy, human rights, and climate change. Over approximately the next six months, Treasury will work with colleagues in the White House and other agencies to produce foundational reports and recommendations related to these objectives. In many cases, the work tasked by the Executive Order builds upon ongoing efforts at Treasury.”*<sup>9</sup>

9. There have been extensive releases, statements, and actions from government agencies related to cryptocurrency in recent history. Secretary Yellen’s remarks on digital assets leave no room for mystery. The *first* priority includes consumer protection; this is not accidental. The fifth priority states equitable access to *safe* and affordable financial services. To state the obvious, it is the opposite of safe to invest a significant portion of your net worth (let alone your life’s savings) into activity such as DeFi staking. To invest a significant portion of someone else’s net worth into activity such as DeFi staking, while painting a picture of far different asset use, adds a layer of dishonesty on top of risk.
10. Customers of firms like BlockFi and Voyager are led to believe that their assets are being utilized largely by reputable institutions, not that their assets are being day-traded on platforms like Binance or utilized for extremely high-risk DeFi activity. In simpler terms, the risk and reward of loaning Ethereum to a reputable and audited western institution, as opposed to rehypothecation of that Ethereum into DeFi yield farming, are on entirely different ends of the spectrum. The risk associated with this reality transcends not just risk for the misled customers of firms like Voyager and BlockFi that stand to lose significant portions of their net worth, but would be something I would categorize as an item of national security interest: an increased likelihood of a hack means an increased likelihood of siphoning of hundreds of

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<sup>9</sup> <https://home.treasury.gov/news/press-releases/jy0706>

millions or even billions of dollars worth of value out of the western economy and into the hands of, for example, North Korea<sup>10</sup>. While true a western institution using loaned Bitcoin for arbitrage trading could be hacked, this is generally a less likely threat than the risk of a DeFi hack. In short, companies like Voyager and BlockFi misrepresent the risk of utilizing their interest/earn programs since they misrepresent what customer assets are used for, disregarding and concealing risk, for the sake of making a risky quick buck.

11. Beyond the misrepresentations regarding risk, from a securities perspective, the Howey Test defines an investment contract as follows:
- a. An investment of money
    - i. Whether or not cryptocurrency is defined as money is a contentious issue<sup>11</sup> with different interpretations and parlance factors, however, it is broadly accepted that cryptocurrency is a means of transferring value. Cryptocurrencies can and often are utilized as a means of payment. Above all, cryptocurrencies are most widely utilized as a speculative investment at this stage.
  - b. In a common enterprise
    - i. As demonstrated in my Preliminary Report, Voyager customer assets are consolidated into accounts operated by a common enterprise. Blockchains don't lie, and the tracing of Voyager customer deposits to common enterprise accounts is very clear.
  - c. With the expectation of profit
    - i. Customers of Voyager are promised rewards when they participate in the Earn program. Voyager would have extremely few customers that retain assets on their platform otherwise, as their primary draw is the Earn program. Further, any assets utilized by the Voyager 'Earn' program are deliberately selected by the customer, which means the customer opts-in expecting profit.
  - d. To be derived from the efforts of others
    - i. In order for Voyager to generate revenue for the Earn program, efforts to generate revenue must be made by Voyager. These efforts include utilization of customer assets (the investment of money). Even the act

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<sup>10</sup> <https://techcrunch.com/2022/04/15/us-officials-link-north-korean-lazarus-hackers-to-625m-axie-infinity-crypto-theft/>

<sup>11</sup> <https://www.forbes.com/sites/rmiller/2021/03/23/bitcoin-is-a-cryptocurrency-but-is-it-money/?sh=269fa811dda0>


of transferring Voyager customer's assets from a deposit address to a subsequent wallet or account where Voyager consolidates assets requires an effort, as it requires a transaction to be initiated.

12. Even under a hypothetical situation where there was a 100% risk-free way to generate profit off of an investment (which has never existed) of cryptocurrency (which would sound preposterous to anyone with even rudimentary understanding of cryptocurrency risk), it would still require an action – a transaction.

### III. SUMMARY

13. While I am not a securities attorney, relying upon my expertise in the blockchain industry and knowledge of how digital assets function, Voyager's Earn program fits the criteria of the *Howey* Test.
14. While I am not a securities attorney, I am an expert in issues such as solvency, dishonest representation from cryptocurrency companies, hack risk and investigations, government understanding of and approach to digital assets, the spectrum of sophistication of industry participants, and other topics. This combination of experience makes it plain to me that Voyager's representation of risk is fundamentally dishonest.
15. It is my opinion that Voyager continuing to offer this Earn program (in addition to what should be a fairly obvious choice to offboard non-accredited US investors in light of the recent BlockFi and Celsius actions, as Voyager's program is fundamentally the same thing) is functionally equivalent to Voyager *continuing* to knowingly misleading naive investors in a highly predatory fashion – despite Celsius and BlockFi taking actions that should prompt an obvious action from a competitor offering functionally the same thing. In essence, Voyager appears to have made a choice to obtain short-term financial benefit from an influx of Celsius and BlockFi users that they may end up offboarding in the near future (should Voyager elect to take a similar offboarding measure), perhaps after having such customers “locked in” with promotions.
16. Alternatively, if Voyager simply waits for a US Government agency to tell them to modify or halt the program, this would reflect extremely poorly on the blockchain industry and only serve as an example for naysayers of cryptocurrency that refer to the industry as immature. Semantics regarding securities aside, from a consumer protection standpoint, there are clear reasons government agencies have taken action on Celsius and BlockFi, and Voyager's Earn program is *not* fundamentally different from the programs of their competitors.

// ENDS



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Richard A. Sanders  
Lead Investigator, Principal  
CipherBlade

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# Exhibit F



STATE OF NEW JERSEY  
BUREAU OF SECURITIES  
P.O. Box 47029  
Newark, New Jersey 07101  
(973) 504-3600

**IN THE MATTER OF:**

Voyager Digital Ltd., Voyager Digital  
Holdings, Inc. and Voyager Digital, LLC,  
  
Respondents.

**SUMMARY CEASE  
AND DESIST ORDER**

Pursuant to the authority granted to Amy G. Kopleton, Acting Chief of the New Jersey Bureau of Securities ("Bureau Chief"), under the Uniform Securities Law (1997), N.J.S.A. 49:3-47 to -89 ("Securities Law") and certain regulations thereunder, and based upon documents and information obtained during the investigation by the New Jersey Bureau of Securities ("Bureau"), the Bureau Chief hereby finds that there is good cause and it is in the public interest to enter this Summary Cease and Desist Order ("Order") against Voyager Digital Ltd., Voyager Holdings, Inc. and Voyager Digital, LLC (collectively, "Voyager").

The Bureau Chief makes the following findings of fact and conclusions of law:

**FINDINGS OF FACT**

1. Voyager Digital, LLC is a financial services company that generates revenue through trading, borrowing, staking, and lending cryptocurrency. Since November 1, 2019, Voyager has been, at least in part, funding its income generating activities, including lending operations, digital asset staking, and proprietary trading, through the sale of unregistered securities in the form of cryptocurrency interest-earning accounts. Voyager refers to these unregistered

securities as its “Earn Program,”<sup>1</sup> which is a feature of all Voyager cryptocurrency trading accounts (“Voyager Earn Program Accounts,”) unless the account holder opts out.

2. Voyager solicits investors to invest in the Voyager Earn Program Accounts by depositing certain eligible cryptocurrencies into the investors’ Voyager Earn Program Account. After obtaining transfers of cryptocurrencies from retail investors, Voyager then pools these cryptocurrencies together to fund its various income generating activities, including lending operations, proprietary trading, cryptocurrency staking, and investments in other cryptocurrency trading platforms, such as Celsius Network. In exchange for investing in the Voyager Earn Program Accounts, investors are promised an attractive interest rate that is paid monthly in the same type of cryptocurrency as originally invested.

3. The Voyager Earn Program Accounts are not registered with the Bureau or any other securities regulatory authority; nor are they otherwise exempt from registration. Digital assets contained in Voyager Earn Program Accounts are not protected by the Securities Investor Protection Corporation (“SIPC”), insured by the Federal Deposit Insurance Corporation (“FDIC”), or insured by the National Credit Union Administration (“NCUA”). This lack of a protective scheme or regulatory oversight subjects Voyager Earn Program Account investors to additional risks not borne by investors who maintain assets with most SIPC member broker-dealers, or with banks, savings associations, or credit unions, although Voyager does disclose the lack of insurance of digital assets to Voyager Earn Program Account investors.

4. As of March 1, 2022, Voyager had approximately 1,530,000 Voyager Earn Program Accounts representing approximately \$5 billion in assets, of which approximately 52,800 were New Jersey-based accounts representing approximately \$197 million in assets.

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<sup>1</sup> At various times, Voyager has referred to its cryptocurrency interest account product as the Voyager Interest Program and Voyager Rewards.



5. Despite the Voyager Earn Program Accounts lacking the safeguards that the SIPC, FDIC, and NCUA would offer, and lacking the regulatory oversight of securities registration, by March 1, 2022, Voyager's holdings had mushroomed to the equivalent of approximately \$5 billion in cryptocurrency assets from the sale of these unregistered securities in violation of the Securities Law.

6. The Bureau Chief enters this Order to protect the investing public by halting the offer and sale of these unregistered securities, and the contribution of additional assets to existing Voyager Earn Program Accounts. Nothing in this order shall preclude Voyager, or any of its affiliates, from paying interest, also known as "Rewards," on the existing Voyager Earn Program Accounts or refunding principal to the Voyager Earn Program Account investors consistent with Voyager's Customer Agreement.

**A. The Respondents**

7. Voyager Digital Ltd. is incorporated in British Columbia, Canada and is the parent company for Voyager's subsidiaries, including Voyager Digital Holdings, Inc.

8. Voyager Digital Holdings, Inc. is incorporated in Delaware and is the holding company for Voyager Digital Ltd.'s subsidiaries in the United States, including Voyager Digital, LLC.

9. Voyager Digital, LLC, is a Delaware limited liability company, that effected a foreign entity filing in New Jersey on March 2, 2018, with offices at 185 Hudson Street, Jersey City, New Jersey. Voyager conducts its business on the internet, through a website accessible to the general public at <https://www.investvoyager.com/> (the "Voyager Website"), which is also accessible through Voyager's own proprietary app via smartphone.

10. Voyager is not presently registered, and has never been registered, in any capacity with the Bureau; nor have the Voyager Earn Program Accounts ever been registered with the

Bureau.

**B. The Voyager Earn Program Account Securities**

**a. Voyager Earn Program**

11. Voyager offers and sells its Voyager Earn Program Account unregistered securities in the form of individual and corporate accounts. Investors in these accounts (“Earn Program Investors”) deposit certain popular cryptocurrencies with Voyager to earn “up to 12% Rewards.” The Voyager Earn Program Account “Rewards” rates Voyager advertises are well in excess of the rates currently being offered on short-term investment grade fixed income securities, or on bank savings accounts.

12. Voyager offers its Voyager Earn Program Accounts to all U.S. residents over the age of eighteen, except residents of New York state.

13. When an investor signs up with Voyager, they complete a KYC (Know Your Customer) protocol in which they input certain identifying personal information, including name, age and address, and provide verification using an identification document such as a driver’s license. To create an account, a user must check a box next to the statement, “By creating an account, you agree to our Terms,” with the word “terms” hyperlinking to Voyager’s Customer Agreement (the “Voyager Terms”). Links to the Voyager Terms also appear elsewhere on the Voyager Website.

14. The Voyager Website states that Voyager requires Earn Program Investors to maintain a specified minimum average monthly cryptocurrency balance for an Earn Program Investor to earn interest on Voyager Earn Program Account balances. Specific minimum balances for particular coins are listed on the Voyager app information page for that coin.

15. Voyager only accepts certain types of cryptocurrencies for deposit in the Voyager Earn Program Accounts. Although Voyager refers to its payments to Earn Program Investors as

“Rewards,” the term “Rewards” is a substitute for interest.

16. Voyager Earn Program Investors earn a variable interest rate on their investment and may withdraw their digital assets at any time, subject to certain restrictions, including discretionary decisions by Voyager to “delay, modify or prohibit, in whole or in part, any requested Withdrawal,” and withdrawals within sixty days of a cryptocurrency or cash deposit.

17. The currently monthly interest rates for Earn Program Investors are posted on the Voyager Website. Voyager’s interest rates for deposits of certain cryptocurrencies in its Earn Program Accounts may be “tiered” with specified rates in effect at any time only applied to specified portions of cryptocurrency held in the account, according to the Voyager Terms. Annual interest rates on eligible cryptocurrencies posted on the Voyager Website for March 2022 ranged from 12% for Polkadot to 0.5% for OMG;

**THIS AREA INTENTIONALLY LEFT BLANK**



	<b>DOT</b> POLKADOT Min. monthly balance: 20 DOT	12%		<b>USDC</b> USD COIN Min. monthly balance: 100 USDC	9%
	<b>VGX</b> VOYAGER TOKEN Min. monthly balance: 100 VGX	7%		<b>MATIC</b> POLYGON Min. monthly balance: 100 MATIC	5.25%
	<b>ETH</b> ETHEREUM* Min. monthly balance: 0.5 ETH	4.25%		<b>BTC</b> BITCOIN* Min. monthly balance: 0.01 BTC	4.05%
	<b>ADA</b> CARDANO Min. monthly balance: 100 ADA	4%		<b>LUNA</b> TERRA LUNA Min. monthly balance: 10 LUNA	4%
	<b>AAVE</b> AAVE Min. monthly balance: 1 AAVE	3%		<b>CELO</b> CELO Min. monthly balance: 50 CELO	3%
	<b>COMP</b> COMPOUND Min. monthly balance: 1 COMP	3%		<b>DASH</b> DASH Min. monthly balance: 1.5 DASH	3%
	<b>SOL</b> SOLANA Min. monthly balance: 3 SOL	3%		<b>LINK</b> CHAINLINK Min. monthly balance: 10 LINK	2.5%
	<b>LTC</b> LITECOIN Min. monthly balance: 2 LTC	2.5%		<b>BCH</b> BITCOIN CASH Min. monthly balance: 0.5 BCH	2%
	<b>ATOM</b> COSMOS Min. monthly balance: 20 ATOM	2%		<b>XTZ</b> TEZOS Min. monthly balance: 50 XTZ	2%
	<b>UNI</b> UNISWAP Min. monthly balance: 10 UNI	2%		<b>FIL</b> FILECOIN Min. monthly balance: 3 FIL	2%
	<b>STMX</b> STORMX Min. monthly balance: 5000 STMX	2%		<b>GRT</b> THE GRAPH Min. monthly balance: 200 GRT	2%
	<b>ALGO</b> ALGORAND Min. monthly balance: 200 ALGO	2%		<b>ZRX</b> 0X Min. monthly balance: 200 ZRX	1.5%

Search coins

Sort by: Highest rates

	<b>UMA</b> UMA Min. monthly balance: 25 UMA	1%		<b>BAT</b> BASIC ATTENTION TOKEN Min. monthly balance: 300 BAT	1%
	<b>EOS</b> EOS Min. monthly balance: 50 EOS	1%		<b>OXT</b> ORCHID Min. monthly balance: 500 OXT	1%
	<b>XLM</b> STELLAR LUMENS Min. monthly balance: 1000 XLM	1%		<b>ZEC</b> ZCASH Min. monthly balance: 2 ZEC	1%
	<b>MANA</b> DECENTRALAND Min. monthly balance: 1000 MANA	0.5%		<b>DOGE</b> DOGECOIN Min. monthly balance: 1000 DOGE	0.50%
	<b>KNC</b> KYBER NETWORK Min. monthly balance: 100 KNC	0.5%		<b>OMG</b> OMG NETWORK Min. monthly balance: 50 OMG	0.5%

\*Rewards are paid up to 100 Bitcoin and 500 Ethereum

18. Voyager also pays interest for deposits of certain stablecoins, which are cryptocurrencies pegged to an external measure of value such as the U.S. dollar, in its Voyager Earn Program Accounts, as explained on the Voyager Website. For example, Voyager currently pays 9% annual interest on deposits of USDC with a minimum balance of 100 USDC.

19. Voyager's Customer Agreement describes the interest calculation and payment methodology:

10. Rewards Program. By entering into this Customer Agreement, and subject to clause (F) of this Section 10, Customer understands, acknowledges and agrees that Customer is opting into the Voyager Earn Program (the "Rewards Program"). The Rewards Program allows Customer to earn additional Cryptocurrency of the same kind of Cryptocurrency held in Customer's Account (the "Rewards"). The terms and conditions governing the Rewards Program are as follows:

\* \* \*

(B) How Rewards Are Calculated. Rewards earned on Cryptocurrency are variable. Voyager will typically publish anticipated Rewards rates once per month on or before the first business day of each month. Reward rates may be tiered, with specified rates in effect at any time only applied to specified portions of amounts of Cryptocurrency held in the Account. Rewards will be payable in arrears and added to the Account on or before the fifth business day of each calendar month for the prior calendar month. Voyager uses the daily balance method to calculate the Rewards on the Account. This method applies a daily periodic rate to the specified principal in the Account each day. The daily periodic rate is calculated by dividing the applicable interest rate by three hundred sixty-five (365) days, even in leap years. Voyager will determine the Reward rates and tiers for each month in Voyager's sole discretion, and Customer acknowledges that such Rewards may not be equivalent to benchmark interest rates observed in the market for bank deposit accounts.

**b. Voyager's Promotion of Earn Program Accounts as Investment Products**

20. Voyager encourages its Earn Program Investors to think of their Voyager Earn Program Accounts as investments as evidenced by Voyager's own homepage address: <https://www.investvoyager.com/> and certain investment-related statements on Voyager's website,



such as “Grow your crypto portfolio” and “journey to the new frontier of investing,” as illustrated in the following:

With advanced market data, interactive charts, news, and professional research, Voyager gives you the powerful tools you need to gain a competitive edge in the crypto market. Let Voyager be your guide towards the future of investing.

## Grow your crypto portfolio

and



and

## We believe that crypto assets are the future of finance and investing. Together, we are creating the broker that the crypto market deserves.

We are a team of finance and technology industry veterans dedicated to empowering and servicing investors in the most exciting asset class to date – crypto. Our founders have combined their decades worth of experience from leading organizations like E\*TRADE, Uber, Tradelt, Lightspeed Financial and more, to bring you Voyager.

Our mission is to provide every investor with a trusted and secure access point to crypto asset trading. We offer best-in-class customer service, incomparable access to the most popular assets and commission-free trading.

Let us be your guide on this journey to the new frontier of investing. Please email [contact@investvoyager.com](mailto:contact@investvoyager.com) with any inquiries.

### c. Voyager's Use of the Earn Program Account Deposit Funds

21. The Voyager Customer Agreement provides that an Earn Program Investor relinquishes control over the deposited cryptocurrency to Voyager and that Voyager is free to use those assets as it sees fit, including commingling the Earn Program Investor's cryptocurrency with those of other Earn Program Investors, investing those pooled assets, and staking them, or lending them to various third parties, including custodians and other financial institutions. Having relinquished control over the deposited cryptocurrency in their Voyager Earn Program Accounts, the Earn Program Investors are passive investors.

22. Specifically, Paragraph 10. A. "Rewards Program - Overview" of the Voyager Customer Agreement provides:

(A) Overview. Each Customer participating in the Rewards Program acknowledges and agrees that Voyager may rely on the consent to rehypothecate granted by each customer pursuant to **Section 5(D) – Consent to Rehypothecate** with respect to Cryptocurrency held in

such Customer Account. Such consent to rehypothecate expressly includes allowing Voyager to (1) stake Cryptocurrency held in an omnibus fashion through various blockchain protocols (either by delegating Cryptocurrencies to the financial institutions which, in return, stake such Cryptocurrencies or using staking service providers to stake Cryptocurrencies); and (2) lend such Cryptocurrency to various institutional third parties (each, a “Borrower”) determined at Voyager’s sole discretion (each, a “Loan”). Voyager enters into these Loans as principal and independently negotiates with each Borrower the terms of a Loan, but these Loans are generally unsecured, for a fixed term of less than one year or can be repaid on a demand basis, and provide a fee payable in Cryptocurrency based on the percentage and denominated in the Cryptocurrency lent. Voyager selects which and how much Cryptocurrencies are available for such staking and lending.

23. In a response to an August 6, 2021 inquiry from the Bureau to Voyager, Voyager noted that “[a]s of the date of the request, all of the outstanding institutional lending activities represent uncollateralized loans.”

24. Paragraph 5.D. of Voyager’s Customer Agreement, “Consent to Rehypothecate,” further details the status of cryptocurrency deposited with Voyager by Earn Program Investors:

(D) Consent to Rehypothecate. Customer grants Voyager the right, subject to applicable law, without further notice to Customer, to hold Cryptocurrency held in Customer’s Account in Voyager’s name or in another name, and to pledge, repledge, hypothecate, rehypothecate, sell, lend, stake, arrange for staking, or otherwise transfer or use any amount of such Cryptocurrency, separately or together with other property, with all attendant rights of ownership, and for any period of time and without retaining a like amount of Cryptocurrency, and to use or invest such Cryptocurrency at Customer’s sole risk.

25. Voyager then pools the deposited cryptocurrencies together with Voyager’s other assets in order to, among other income-generating activities, stake them or, invest those pooled assets by making loans to various third parties, including custodians and other financial institutions.



26. Voyager does not disclose certain material information to Earn Program Investors that issuers of registered securities must include in a registration statement and provide to prospective investors in the form of a prospectus pursuant to section 52(d) of the Securities Law.

**d. The Voyager Earn Program Accounts are Unregistered Securities**

27. While certain of Voyager's loan products appear to be licensed under various state licensing requirements for money services businesses or money transmitters, and Voyager Digital Ltd. is a registered public company in Canada, the Voyager Earn Program Account is not currently registered with any federal or state securities regulator, nor is it exempt from registration as required by law, even though the Voyager Earn Program Account is a "security" and subject to such requirements.

28. Voyager fails to disclose to Earn Program Investors that its Earn Program Account is not currently registered by federal or state securities regulatory authorities, even though the Voyager Earn Program Account is a "security" and required to be registered.

**e. Misrepresentations and Omissions in the Marketing of the Voyager Earn Program Accounts**

29. Voyager represents to the public on its website that it is "publicly traded, licensed, and regulated." What Voyager fails to disclose in proximity to its advertising claim that it is "publicly traded," however, is that Voyager Digital, LLC's parent company, Voyager Digital Ltd., is publicly traded *in Canada*, not the U.S., by virtue of its equity securities being listed on the Toronto Stock Exchange. Thus, Voyager's advertising claim that it is "publicly traded" is inaccurate with respect to Voyager Digital, LLC, which is not a publicly-traded entity, and creates a misleading impression with respect to Voyager Digital, LLC's regulatory status, particularly because Voyager's website notes that "[a]ll services [are] provided by Voyager Digital, LLC. . .

“

30. Voyager's claim to be "licensed" stems from state licensing in far fewer than all U.S. states as a money transmitter, or money services business, which is unrelated to Voyager's offering and selling of unregistered securities, and may convey the misleading impression to unsophisticated investors that Voyager is "licensed" to offer and sell such securities, when it is not.

31. Notwithstanding its claims to be licensed and regulated, Voyager's Earn Program Accounts are neither licensed nor regulated by the Bureau, and Voyager has not sought to register its Earn Program Account with the Bureau, notwithstanding that it is a security required to be registered with the Bureau.

### **CONCLUSIONS OF LAW**

#### **VOYAGER OFFERED AND SOLD UNREGISTERED SECURITIES**

##### **N.J.S.A. 49:3-60**

32. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.

33. The Voyager Earn Program Account is a security as defined in N.J.S.A. 49:3-49(m).

34. The Voyager Earn Program Account was and is required to be registered with the Bureau pursuant to N.J.S.A. 49:3-60.

35. The Voyager Earn Program Account has not been registered with the Bureau, is not exempt from registration, and is not federally covered.

36. Voyager has offered and sold unregistered securities in violation of N.J.S.A. 49:3-60 and continues to do so.

37. Each violation of N.J.S.A. 49:3-60 is a separate violation of the Securities Law and is cause for the denial of certain exemptions.

38. N.J.S.A. 49:3-69(a)(1) empowers the Bureau Chief to issue a cease and desist order against persons engaged in prohibited activities, directing them to cease and desist from further illegal activity or doing acts in furtherance thereof.

### **CONCLUSION**

**THEREFORE**, it is on this 29<sup>th</sup> day of March 2022, **ORDERED** that:

39. Effective on April 29, 2022, Voyager and any person, agent, employee, broker, partner, officer, director, affiliate, successor, or stockholder thereof, under any of their direction or control shall CEASE AND DESIST from:

a. offering for sale any security, including any Voyager Earn Program Account, to or from New Jersey unless the security is registered with the Bureau, is a covered security, or is exempt from registration under the Securities Law;

b. accepting any additional assets into an existing Voyager Earn Program Account; and

c. violating any other provisions of the Securities Law and any rules promulgated thereunder for the sale of any security in New Jersey.

40. Nothing in this order shall preclude Voyager from paying interest, also known as “Rewards,” on existing Voyager Earn Program Accounts or refunding principal to Earn Program Account Investors consistent with the Voyager Terms.

41. All exemptions contained in N.J.S.A. 49:3-50 subsection (a) paragraph 9, 10, and 11 and subsection (b) are hereby DENIED as to Voyager.



42. All exemptions to the registration requirements provided by N.J.S.A. 49:3-56(b), N.J.S.A. 49:3-56(c), and N.J.S.A. 49:3-56(g) are hereby DENIED as to Voyager.



Amy G. Kopleton  
Acting Chief, New Jersey Bureau of Securities

### **NOTICE OF RIGHT TO HEARING**

Pursuant to N.J.S.A. 49:3-69(a)(1)(i), the Bureau Chief shall entertain on no less than three days' notice a written application to lift the Order to Cease and Desist on written application of the person subject thereto and in connection therewith may, but need not, hold a hearing and hear testimony, but shall provide to the person subject thereto a written statement of the reasons for the Order to Cease and Desist.

Pursuant to N.J.S.A. 49:3-69(a)(1)(ii), upon service of notice of the Order to Cease and Desist issued by the Bureau Chief, the person subject thereto shall have up to 15 days to respond to the Bureau in the form of a written answer and written request for a hearing. The Bureau Chief shall, within five days of receiving the answer and request for a hearing, either transmit the matter to the Office of Administrative Law for a hearing or schedule a hearing at the Bureau of Securities. Orders issued pursuant to N.J.S.A. 49:3-69 shall be subject to an application to vacate upon 10 days' notice, and a preliminary hearing on the Order shall be held in any event within 20 days after it is requested, and the filing of a motion to vacate the Order shall toll the time for filing an answer and written request for a hearing.

Pursuant to N.J.S.A. 49:3-69(a)(1)(iii), if any person subject to the Order fails to respond by filing a written answer and written request for a hearing with the Bureau or moving to vacate the order within the 15-day prescribed period, that person shall have waived the opportunity to be heard. The Order will be a Final Order and shall remain in effect until modified or vacated.

**NOTICE OF OTHER ENFORCEMENT REMEDIES**

You are advised that the Uniform Securities Law provides several enforcement remedies, which are available to be exercised by the Bureau Chief, either alone or in combination. These remedies include, in addition to this action, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action, N.J.S.A. 49:3-70.1.

You are further advised that the entry of the relief requested does not preclude the Bureau Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.

# Exhibit G

# Voyager Digital Announces March Interest Mania Rate Increases

- Earn up to 10% on USDC, 7.25% on BTC, and 8% on DOT -

CSE: VYGR  
OTCQB: VYGVF  
Borse Frankfurt: UCD2

NEW YORK, March 10, 2021 /CNW/ - Voyager Digital Ltd. ("Voyager" or the "Company") (CSE: VYGR) (OTCQB: VYGVF) (FRA: UCD2), a publicly-traded, licensed crypto-asset broker that provides investors with a turnkey solution to invest in and trade crypto assets, today announced Voyager's interest rate hike campaign - **March Interest Mania**. Voyager customers will now earn increased APRs on the respective assets as follows:\*

- USDC 9.00%
- BTC 6.25%
- ETH 5.25%
- DOT 8.00%
- ADA 5.25%
- LINK 5.50%
- LTC 6.50%

"At Voyager, we put our community first, as evidenced by our industry leading rates that empower our users to build wealth by investing in digital assets and earning significant interest on the Voyager platform," said Steve Ehrlich, Co-founder and CEO of Voyager. "Our focus on the retail investor, with our zero-commission platform and extensive interest program, positions Voyager as the platform of choice for investing in and earning interest on digital assets. These new rates are retroactive to the beginning of March, rewarding our loyal users for their continued support."

Voyager offers interest on a total of 24 digital assets (see the full interest offering here: [Interest Program](#)), and through the VGX incentive program, offers interest boosts of 1 percentage point on BTC and USDC, allowing investors to earn up to 10% on USDC, 7.25% on BTC, and 6.25% on Ethereum when holding at least 10,000 VGX tokens. Voyager also recently unveiled its new loyalty program which will take effect once the official Voyager Token swap takes place later in 2021. Interested investors can find out about the new program here: [VGX Loyalty Program](#).

\*Additional terms and restrictions apply, including account balance minimums. APRs are subject to change. Actual rate of return will vary based upon account activity. Customer digital assets in the Interest Program are not subject to FDIC or SIPC protections. Please see the [Interest Program Terms and Conditions](#) for further details. For more information on Voyager, please visit <https://www.investvoyager.com>. The Voyager app is available for [Android](#) and [iPhone](#).

## About Voyager Digital Ltd.

Voyager Digital Ltd. is a crypto-asset broker that provides retail and institutional investors with a turnkey solution to trade crypto assets. Voyager offers customers best execution and safe custody on a wide choice of popular crypto-assets. Voyager was founded by established Wall Street and Silicon Valley entrepreneurs who teamed to bring a better, more transparent, and cost-efficient alternative for trading crypto-assets to the marketplace. Please visit us at <https://www.investvoyager.com> for more information and to review the latest Corporate Presentation.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approved or disapproved of the contents of this press release.

## Forward Looking Statements

Certain information in this press release, including, but not limited to, statements regarding future growth and performance of the business, momentum in the businesses, future adoption of digital assets, and the Company's anticipated results may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in

this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward looking statements are subject to the risk that the global economy, industry, or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that trading momentum does not continue or the demand for trading solutions declines, customer acquisition does not increase as planned, product and international expansion do not occur as planned, risks of compliance with laws and regulations that currently apply or become applicable to the business and those other risks contained in the Company's public filings, including in its Management Discussion and Analysis and its Annual Information Form (AIF). Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; changes in laws or approaches to regulation, the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; changes in the volatility of crypto currency, changes in demand for Bitcoin and Ethereum, changes in the status or classification of cryptocurrency assets, cybersecurity breaches, a delay or failure in developing infrastructure for the trading businesses or achieving mandates and gaining traction; failure to grow assets under management, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. In connection with the forward-looking statements contained in this press release, the Company has made assumptions that no significant events occur outside of the Company's normal course of business and that current trends in respect of digital assets continue. Readers are cautioned that Assets Under Management, trading volumes and other metrics of Voyager's business fluctuate and may increase and decrease from time to time and that such fluctuations are beyond the Company's control. Forward-looking statements, past and present performance and trends are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements, current or past performance, or current or past trends. Information identifying assumptions, risks, and uncertainties relating to the Company are contained in its filings with the Canadian securities regulators available at [www.sedar.com](http://www.sedar.com). The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. The Company assumes no obligation to provide operational updates, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for digital assets may not continue and readers should not put undue reliance on past performance and current trends. All figures are in U.S. dollars unless otherwise noted.

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<http://www.prnewswire.com/news-releases/voyager-digital-announces-march-interest-mania-rate-increases-301244577.html>

SOURCE Voyager Digital (Canada) Ltd.

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%SEDAR: 00005648E

**For further information:** Voyager Digital Ltd. Contacts, Investor Relations: Michael Legg, (212) 547-8807, [mlegg@investvoyager.com](mailto:mlegg@investvoyager.com), Phil Carlson / Scott Eckstein, (212) 896-1233 / (212) 896-1210, [pcarlson@kcsa.com](mailto:pcarlson@kcsa.com) / [seckstein@kcsa.com](mailto:seckstein@kcsa.com); Media: Anthony Feldman / Raquel Cona, (617) 921-0984 / (212) 682-6300, [afeldman@kcsa.com](mailto:afeldman@kcsa.com) / [rcona@kcsa.com](mailto:rcona@kcsa.com); Angus Campbell, 44 7881 625098, [angus@nominis.co](mailto:angus@nominis.co)

CO: Voyager Digital (Canada) Ltd.

CNW 08:17e 10-MAR-21



# Exhibit H

# VOYAGER

## **VOYAGER DIGITAL LTD.**

(formerly VOYAGER DIGITAL (CANADA) LTD.)

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE THREE AND SIX MONTHS  
ENDED DECEMBER 31, 2020**

**DATED: March 1, 2021**

## Introduction

The following Management's Discussion & Analysis ("MD&A") of the financial condition and results of the operations of Voyager Digital Ltd. (formerly Voyager Digital (Canada) Ltd.) (the "Company" or "Voyager") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended December 31, 2020.

This MD&A has been prepared in compliance with the requirements of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three and six months ended December 31, 2020 and the audited annual consolidated financial statements of the Company for the fiscal years ended June 30, 2020, and June 30, 2019, together with the notes thereto. Results are reported in United States dollars unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six months ended December 31, 2020, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of March 1, 2021, unless otherwise indicated.

The consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. This MD&A contains forward-looking statements that involve risks, uncertainties and assumptions, including statements regarding anticipated developments in future financial periods and our future plans and objectives. There can be no assurance that such information will prove to be accurate, and readers are cautioned not to place undue reliance on such forward-looking statements. See "Caution Regarding Forward-Looking Statements".

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Voyager's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

## Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. These forward-looking statements may include, but are not limited to, statements relating to:

- Our expectations regarding our revenue, expenses, operations and future operational and financial performance;
- Our cash flows;
- Popularity of cryptocurrencies;

- Our plans for and timing of geographic expansion or new offerings;
- Our future growth plans;
- Our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business both in the United States and internationally;
- Trends in operating expenses, including technology and development expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses as a percentage of revenue;
- The reliability, stability, performance and scalability of our infrastructure and technology;
- Our ability to attract new customers and maintain or develop existing customers;
- Our ability to attract and retain personnel;
- Our expectations with respect to advancement in our technologies;
- Our competitive position and our expectations regarding competition;
- Regulatory developments and the regulatory environments in which we operate; and
- Expected impact of COVID-19 on the Company's future operations and performance.

Forward-looking statements are based on certain assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments and other factors we believe are appropriate. Forward-looking statements are also subject to risks and uncertainties which include:

- Decline in the cryptocurrency market or general economic conditions;
- Risks related to managing our growth;
- Our dependence on customer growth, including new customers and growth in the number and value of transactions and deposits;
- Our operating results have and will significantly fluctuate due to the highly volatile nature of crypto;
- A majority of our net revenue is derived from transactions in Bitcoin and Ethereum. If demand for these crypto assets declines and is not replaced by new crypto asset demand, our business, operating results, and financial condition could be adversely affected;
- The future development and growth of crypto is subject to a variety of factors that are difficult to predict and evaluate. If crypto does not grow as we expect, our business, operating results, and financial condition could be adversely affected;
- We are subject to an extensive and highly-evolving regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our brand, reputation, business, operating results, and financial condition;
- A particular crypto asset's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if we are unable to properly characterize a crypto asset, we may be subject to regulatory scrutiny, investigations, fines, and other penalties, and our business, operating results, and financial condition may be adversely affected;
- Loss of a critical banking or insurance relationship could adversely impact our business, operating results, and financial condition;
- Any significant disruption in our products and services, in our information technology systems, or in any of the blockchain networks we support, could result in a loss of customers or funds and adversely impact our brand and reputation and business, operating results, and financial condition;
- Regulatory risk, including changes in laws or the interpretation or application thereof and the obtaining of regulatory approvals;
- Counterparty risk and Credit risk;
- Lending risks;
- Technology and infrastructure risks, including their ability to meet surges in demand;
- Cybersecurity risks;
- Fluctuations in quarterly operating results;
- Risks related to the security of customer information;
- Competition in our industry and markets;
- Our reliance on key personnel;

- Our reliance on third party service providers;
- Exchange rate fluctuations;
- Risks related to expanding our marketing and sales;
- Risks related to our ability to adapt to rapid technological change;
- Risks related to terrorism, geopolitical crisis, or widespread outbreak of an illness or other health issue;
- Risks associated with acquisitions and the integration of the acquired businesses; and
- Risks related to international expansion.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Voyager's ability to predict or control. Readers are cautioned that the above does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Readers should refer to those risk factors referenced in the "Risks and Uncertainties" section below.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this document may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for digital assets may not continue and readers should not put undue reliance on past performance and current trends. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

## **Description of Business**

The Company operates in a regulated environment, and through its Voyager Platform (the "Platform") offers investors, developers and platform providers a fully functional suite of APIs and mobile apps to allow anyone who is legally able to do so the ability to trade, invest, earn and secure digital assets across multiple types of digital assets.

The Company wholly owns HTC Trading, Inc (HTC), a Cayman Island company and Voyager Digital Holdings, Inc. (VDH), a Delaware corporation, which in turn wholly owns each of Voyager Digital, LLC. (VDL), a Delaware limited liability corporation, Voyager IP, LLC (VIP), a Delaware limited liability corporation and VYGR Digital Securities, LLC, a California limited liability corporation. The Company also wholly owns Voyager Digital Brokerage Ltd. and Voyager Digital Brokerage Canada Ltd., both companies having been incorporated under the laws of Canada. The Company also owns LGO SAS and LGO Europe SAS, both companies are incorporated under the laws of France.

The registered office of the Company is Suite 2900 – 595 Burrard Street, Vancouver, BC, V7X 1J5, Canada; and its head office is 33 Irving Place, 3rd Floor, New York, New York 10003.

The Company has two unique distribution models, direct to consumer and business-to-business driven by corporate partners which allow Voyager to reach millions of customers at very low customer acquisition costs.

VDL acts as a “crypto broker,” being a digital agent broker that facilitates users buying and selling of cryptocurrencies delivering deep pools of liquidity. It also offers a single access point to research, manage, trade, and secure cryptocurrencies for novice and sophisticated investors. Some of the services offered by VDL include:

- users can open an account in three minutes or less. VDL utilizes third party service providers for know-your-client and anti-money-laundering checks to ensure fast and secure account openings;
- users are able to trade between fiat and cryptocurrency on a wide variety of core and alternative cryptocurrencies;
- execution of trade orders across a spectrum of exchanges to give Voyager the deepest pool of liquidity;
- minimizing transaction costs by aggregating orders and routing the order flow through the optimal mix of exchanges, by utilizing VDL’s patented smart router technology;
- providing users with data in order for them to manage and track their crypto investments, including delivering news, social feeds and real-time alerts to keep users connected to the market, and providing portfolio tools to track performance, balances and transactions; and
- storing crypto assets in a secure wallet and in a “cold” facility, with 24/7 security. (fiat currency is stored at custodial banks).

VDL has registered as a Money Services Business (MSB) pursuant to the *Bank Secrecy Act* regulations as administered by the Financial Crimes Enforcement Network (FinCEN). VDL entered in the Account Services Agreement with Metropolitan Commercial Bank (the “Bank”), whereby the Bank provides deposit and payment systems for VDL’s customers using a custodial “for the benefit of” account. The Bank is (i) a New York registered bank, overseen by the New York State Department of Financial Services and is (ii) listed on the New York Stock Exchange (symbol: MCB).

On December 10, 2020, the Company acquired the issued and outstanding share capital of LGO SAS, an AMF regulated entity based in France, and LGO Europe SAS, in exchange for 200,000 shares of the Company’s common stock, to be issued upon demand and subject to the terms of the escrow agreement. In addition, the sellers are entitled to 1,000,000 shares of the Company’s common stock after one-year, contingent upon the AMF’s approval of the license application.

Voyager’s common shares are currently listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “VYGR”. It was previously listed on the TSX Venture Exchange, but moved to the CSE on September 23, 2019. The Company’s common shares are also traded on the OTCQB under the symbol “VYGVF” and on the Borse in Frankfurt under the symbol “UCD2”.



## Quarterly Highlights and Results

	December 31, 2020		June 30, 2020	
Cash and Cash Equivalents	\$	2,987,003	\$	3,628,861
Cash held for customers		8,396,732		1,581,132
Current Assets		275,107,609		37,853,282
Current Liabilities		274,541,247		37,604,941
Working Capital		566,362		248,341
Shareholder's Equity		693,065		550,962

	3 months ended		6 months ended	
	12/31/20	12/31/19	12/31/20	12/31/19
<b>Revenue</b>				
Fees	\$ 2,056,305	\$ 88,146	\$ 3,681,817	\$ 160,376
Interest Revenue	1,512,993	-	1,888,218	-
<b>Total Revenue</b>	<b>\$ 3,569,298</b>	<b>\$ 88,146</b>	<b>\$ 5,570,035</b>	<b>\$ 160,376</b>
<b>Operating Expenses</b>				
G&A	5,503,539	2,170,494	9,742,281	3,687,502
Product Development	805,770	569,898	1,232,287	1,676,959
<b>Total Operating Expenses</b>	<b>(6,309,309)</b>	<b>(2,740,392)</b>	<b>(10,974,568)</b>	<b>(5,364,461)</b>
<b>Total Other Income/ (Loss)</b>	<b>(6,256,547)</b>	<b>1,672,116</b>	<b>(7,566,924)</b>	<b>1,705,674</b>
<b>Net and comprehensive loss</b>	<b>\$ (8,996,558)</b>	<b>\$ (980,130)</b>	<b>\$ (12,971,457)</b>	<b>\$ (3,498,411)</b>

Total Other Income / (Loss) includes: (a) \$5.2 million and \$5.5 million of gains on digital asset exchange for the three and six months ended December 31, 2020, respectively and \$0.2 million and \$0.1 million of losses of digital asset exchange for the three and six months ended December 31, 2019; (b) \$10.6 million for change in fair value of investment for both the three and six months ended December 31, 2020; (c) (\$6.2) million for change in fair value of digital currency loan payable for both the three and six months ended December 31, 2020; and (d) (\$15.6 million) and (\$17.1 million) for change in fair value of warrant liability for the three and six months ended December 31, 2020, respectively and (\$0.2) million for both the three and six months ended December 31, 2020.

## Outlook and Overall Performance

**Revenue.** Total revenue for the three months ended December 31, 2020, was \$3,569,298, an increase of \$3,481,152 compared to the same period in 2019. The increase was due to a \$1,968,159 increase in Fees and \$1,512,993 increase in interest revenue. Total revenue for the six months ended December 31, 2020 was \$5,570,035, an increase of \$5,409,659. The increase was due to a \$3,521,441 increase in Fees and \$1,888,218 increase in interest revenue.

### Fee Revenue

Fee revenue for the three and six months ended December 31, 2020 was \$2,056,305 and \$3,681,817, an increase of \$1,968,159 and \$3,521,441 compared to the same periods in 2019. The increase in the three months ended December 31, 2020 compared to the three months ended December 31, 2019 was primarily due to an increase of \$326 million in trade volumes, and an average spread of 60.5 bps. The increase in

the six months ended December 31, 2020 compared to the six months ended December 31, 2019 was primarily due to an increase of \$521 million in trade volumes, and an average spread of 66.3 bps.

*Interest income from custodians*

Interest revenue from custodians for the three and six months ended December 31, 2020 was \$1,512,993 and \$1,888,218. The Company did not offer this product in the prior period.

**Operating expenses.** Total operating expenses for the three months and six months ended December 31, 2020, were \$6,309,309 and \$10,974,568, an increase of \$3,568,917 and \$5,610,107, respectively. The increase in the three months ended December 31, 2020 compared to the three months ended December 31, 2019 was due to an increase in \$3,333,045 general and administrative expenses and \$235,872 in product development. The increase in the six months ended December 31, 2020 compared to the six months ended December 31, 2019 was due to a \$6,054,779 increase in general and administrative expenses offset by a \$444,672 decrease in product development.

*General and administrative expenses*

General and administrative expenses increased by 154% and 164% for the three and six months ended December 31, 2020 to \$5,503,539 and \$9,742,281, respectively. This increase is primarily due to increased headcount and underlying infrastructure as well as increased marketing costs and interest paid to customers.

*Product and development expenses*

Product and development expenses increased by 41% and decreased by 27% for the three and six months ended December 31, 2020 to \$805,770 and \$1,232,287, respectively. The increase for the three months ended December 31, 2020 is due to increase in development headcount while the decrease for the six months ended December 31, 2020 is attributed to the increase in headcount offset by a reduction in required other development costs following the successful launch of the platform including the wallet, bedrock and technology acquired from Ethos.

At December 31, 2020, the Company had cash and cash equivalents, including cash held for customers, of \$11,383,735, an increase from \$5,209,993 at June 30, 2020. The \$6,173,742 increase was primarily due to approximately \$6 million in negative operating cash offset by \$9.5 million from the issuance of special warrants from the September 2020 and December 2020 private placements and \$1.8 million from proceeds from the exercise of warrants. In addition to cash on hand, the Company has invested approximately \$7.5 million of USDC deposits included in "Digital currencies and fiat" on the statement of financial position as of December 31, 2020. Furthermore, the Company closed on a \$46.0 million private placement in January 2021 and a \$100.0 million private placement in February 2021 (see discussion in "Subsequent Events").

The Company has sufficient capital to meet its ongoing operating expenses and continue to meet its obligations on its current project for the 12-month period ending December 31, 2021. Management may increase or decrease budgeted expenditures depending on results and ongoing volatility in the crypto market.

Over the next few years, the Company plans on pursuing the below products in order to expand the Company's market opportunity:

- Debit Cards
- Credit Cards
- Desktop (in Beta)
- Loan Programs
- Asset Management and Basket Trading

- Crypto to Stock Trading
- Insurance and Wealth Creation Products

Voyager is focused on the delivery of wealth creation products using digital assets and the blockchain to allow customers to establish and control their own financial freedom.

## **Significant Milestones since September 30, 2020**

Since September 30, 2020, the Company has been very active in adding customer facing products, raising capital to enhance the liquidity of the Company, making strategic acquisitions to scale the Company, adding additional products to improve the exposure of the Company and building the management team to position the Company for expansion.

### **Acquisitions**

In December 2020, the Company acquired the issued and outstanding share capital of LGO SAS, an AMF regulated entity based in France, and LGO Europe SAS, in exchange for 200,000 shares of the Company's common stock, to be issued upon demand and subject to the terms of an escrow agreement (the "LGO Acquisition"). In addition, the sellers are entitled to 1,000,000 shares of the Company's common stock after one-year, contingent upon the AMF's approval of the change of control, (the "Earn-out Shares").

### **Exchange Listings**

The Company is listed on the Canadian Securities Exchange, on the Borse in Frankfurt, and also on the OTCQB market. The Company continuously reviews its exchange listings to evaluate what markets can bring additional exposure to the business. The Company is preparing itself for potential uplistings as its business continues to grow.

### **Capital Raising**

Through the date of this MD&A the Company was able to raise significant capital. Most of the capital raises were completed through non-brokered private placements with warrants attached. In December 2020, the Company completed a brokered private placement offering for the issuance of special warrants at a price of CDN\$1.50 per special warrant, for aggregate gross proceeds of approximately \$8.2 million. Each special warrant, subject to adjustment in accordance with the terms of the special warrants, is convertible into one unit of the Company without payment of any additional consideration upon certain conditions being met. Each unit will consist of one common share of the Company and one-half common share purchase warrant, with each common share warrant being exercisable to acquire one common share of the Company at an exercise price of CDN\$2.50 per share for a term of two years.

### **Subsequent events**

In January 2021, the Company closed on a private placement offering of 8,363,637 shares of common stock for gross proceeds of approximately \$46.0 million. In exchange for their services, the agent for the offering received a 7% cash commission and compensation warrants entitled it to purchase 585,455 shares of common stock, at a price of \$5.50 per share for a period of 18 months following the closing of the offering.

In February 2021, the Company closed on a private placement offering of 7,633,588 shares of common stock for gross proceeds of approximately \$100.0 million. In exchange for their services, the agent for the offering received a 7% cash commission.

### **API Partners**

Voyager has entered into multiple relationships with partners who write their trading systems to the Voyager APIs. The largest of these relationships are Market Rebellion, LLC, which has over 10,000 users, and Sterling Trading Technologies, which also has over 10,000 global users. Another significant API partner, RoundlyX helps drive significant customers to the Platform although they have fewer assets per account than the other two partners.

### **Interest Program**

In November 2019, the Company brought to market its interest program for consumers. Customers were able to trade Bitcoin and earn interest at the same time, becoming in effect an interest-bearing checking account. As of March 1, 2021, the Company offered interest on 24 coins with more being planned for the future.

### **Presenting at Various Conferences**

The Company attended and presented at various conferences, including the Benzinga Small-cap Conference, Singular Research's Best of the Uncovered 2020 Webinar, and the LD Micro Main Event in December 2020. The Company also presented at the SNN Network Canada Virtual Conference and the Noble Capital Markets Seventeenth Annual Small & Microcap Investor Conference in January. In February, the Company Presented at Adelaide Capital's Crypto Day, the A.G.P. Emerging Growth Technology Conference, KBW's Virtual Panel, The Rise of Retail Crypto Investing and Trading, the Diamond Equity Emerging Growth Invitational, and the Singular Research Alpha Leaders Conference. The Company is scheduled to present in March at LD Micro's Zooming with LD event, the Sidoti Spring 2021 Virtual Conference, and Lytham Partners Spring 2021 Investor Conference.

### **Listing of Stablecoins and additional Defi Coins**

As part of Voyager's product expansion, the Company now lists over 50 coins, including three Stablecoins and 10 Decentralized Finance Coins. The Company anticipates adding more coins in the near future to continually grow out its product offering.

### **Management Team Expansion**

As Voyager continues to grow, the Company continues to add industry leading executives to the day-to-day management team. As of the date of this filing, the management team now includes:

Stephen Ehrlich, Chief Executive Officer  
Gerard Hanshe, Chief Operating Officer  
Evan Psaropoulos, Chief Financial Officer  
Janice Barrilleaux, Chief Administrative Officer  
Brandi Reynolds, Chief Compliance Officer  
Michael Legg, Chief Communications Officer  
Lewis Bateman, Chief International Officer  
Dan Costantino, Chief Information Security Officer  
David Brosgol, General Counsel

### **Global Expansion**

The Company announced that it is working with regulators in both Canada and France to bring the Voyager products to the Canadian and European marketplaces. In July 2020, the Company announced its proposed expansion into Canada, and in December 2020, closed on the acquisition of LGO, SAS, a French regulated crypto broker. Any expansion is subject to the Company obtaining all regulatory approvals.

### **Marketing**

In November 2020, Voyager hired Natalie Jaeger as the Head of Digital Marketing. The Company began a more aggressive marketing strategy which included digital advertising, increased social marketing, and

increased influencer marketing using crypto centric influencers and professional athletes. The Company will continue to expand its marketing channels in 2021.

## **FUTURE MILESTONES**

The Company expects to accomplish the following in the next 12 months:

- add additional exchanges to which VDL is a member, so as to expand the depth of liquidity;
- expand the business into the European and Canadian marketplaces;
- increase the number of businesses using the Voyager Institutional, thereby increasing the number of customers using the Platform;
- continue to develop, refine and expand the functionality of the Platform, including but not limited to bank accounts, basket trades, debit cards, margin trading and shorting transactions;
- engage in strategic acquisitions and ventures whereby the Company increases its customer base, products and addressable market; and
- obtain New York State Bit License.

## **Trends**

In the cryptocurrency industry, there exist multiple exchanges offering online trading and wallets and multiple online/mobile players providing components of the cryptocurrency ecosystem. The largest US exchanges are Coinbase, Kraken, Gemini and Binance (US). Their models offer platforms that only send trades singularly to their wholly owned exchange with little or no information available on the platform. VDH differs from the exchanges as it delivers a mobile friendly experience with an ease of use that is unmatched by the exchanges. Additionally, exchanges focus on Institutional volume and not the retail consumer and experience. Voyager's agency brokerage platform searches multiple exchanges for best execution.

The competitive landscape also includes traditional payment and online brokers such as Robinhood, Sofi Invest, Square, and most recently Paypal, which announced a basic cryptocurrency offering. The Company has a competitive advantage versus the traditional players as the Company delivers 50+ coins while the traditional players offer five or less, interest on 24 coins where the traditional players offer no interest, and the Company offers customers the ability to transfer coins to their own wallet which the traditional players do not offer.

## **Trading of Cryptocurrencies**

The demand for cryptocurrencies has increased over the past year as cryptocurrencies have become more widely accepted. Customers expect to be able to utilize more efficient and better infrastructures to support the trading of cryptocurrencies. Voyager's platform solves many of the problems facing people or institutions that trade cryptocurrencies, including that:

- the market is highly fragmented, with more than 200 exchanges facilitating trading of cryptocurrencies;
- there is no centralized place or service in which to trade, which means that users often have to open accounts with multiple exchanges in order to make the trades they desire on coins they desire; and



- many of the top tier retail customer exchanges lack a cost-effective fiat on-ramp and off-ramp for customers to turn dollars into digital assets via a secure banking provider.

Customers are demanding a one stop shop where they can trade, earn interest and invest in cryptocurrencies. Voyager provides consumers with the platform to fill this gap and create wealth for consumers.

## **Capital Resources, Liquidity, Financial Instruments and Other Risks**

### **Capital Resources**

As of December 31, 2020, the Company had cash of \$3.0 million compared with \$3.6 million at June 30, 2020. Additionally, the Company had approximately \$22.7 million of USDC deposits included in "Digital currencies and fiat" on the statement of financial position as of December 31, 2020.

The unaudited condensed consolidated financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. These unaudited condensed consolidated financial statements do not give effect to adjustments or disclosures that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those presented in these unaudited condensed consolidated financial statements.

The Company has historically funded its operations through the issuance of common stock. The Company does not currently generate sufficient revenue to sustain operations without outside third-party financing.

The Company expects to continue to incur operating losses for the foreseeable future as it expands its product offering and invests in expanding its customer account base, which would require additional third party financing. Management believes that it has sufficient working capital on hand to fund operations through at least the next twelve months from the date these consolidated financial statements were available to be issued.

The Company's future liquidity and capital funding requirements will depend on numerous factors including its ability to raise additional funds to finance its growth and operations, planned development and expenditures through additional equity offerings and through revenue generated from ongoing operations. Failure to implement the Company's business plan could have a material adverse effect on the Company's financial condition and/or financial performance. There can be no assurance that the Company will be successful in generating sufficient revenue from operations, acquiring additional funding, that the Company's projections of its future working capital needs will prove accurate, or that any additional funding would be sufficient to continue operations in future years.

The recent outbreak of the coronavirus, also known as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have affected economies and financial markets around the world resulting in an economic slowdown. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as duration of the outbreak, travel restrictions, business disruptions and the effectiveness of actions taken to contain and treat the disease. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments as well as the impact on the Company's ability to raise capital or financial results and condition of the Company in future periods.



### **Working Capital**

As of December 31, 2020, the Company had net working capital of approximately \$ 0.6 million compared to \$0.2 million at June 30, 2020. Management has funded operations through a mix of revenue growth, cost management, equity raises, and U.S. Payment Protection Loans ("PPP").

Cash used in operating activities for the six months ended December 31, 2020 was \$6.1 million compared to cash used for operating activities of \$2.7 million for the six months ended December 31, 2019. The \$3.4 million increase was due to a \$4.2 million change in working capital, primarily due to net changes between Payables to customers and Digital currencies and fiat as a result of higher volume of activity and assets under management from growth in the business. The Company recorded cash provided from investing activities of \$87,960 for the six months ended December 31, 2020 compared to cash used in investing activities of \$90,824 in the six months ended December 31, 2019.

Net cash provided by financing activities was \$12.1 million for the six months ended December 31, 2020 compared with \$2.3 million for the six months ended December 31, 2019. The primary sources of cash for the six months ended December 31, 2020 were the September 2020 private placement, the December 2020 private placement and the exercising of warrants. In the three months ended September 30, 2019, the primary source of cash provided by financing activities was the issuance of common stock and warrants of \$1.8 million.

### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company generally relies on cash reserves, funds generated from operations and external financing to provide sufficient liquidity to meet budgeted operating requirements.

To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity. The Company's ability to continue as a going concern is dependent on the Company's ability to generate future profitable operations and cash flows and/or management's ability to raise additional financing.

While the Company has been successful in raising capital in the past, and management has a high degree of confidence that this trend of capital raising will continue, there is no assurance that it will be successful in closing further financings in the future. These interim financial statements do not give effect to any adjustments to the carrying value of recorded assets and liabilities, revenue and expenses, the statement of financial position classifications used, and disclosures that might be necessary should the Company be unable to continue as a going concern.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities, as applicable. Management and the Board are actively involved in the review, planning and approval of significant expenditures and commitments. Currently, the Company is not exposed to significant liquidity risk.

### **Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on digital currencies held or loaned out to custodians and on its cash held in bank accounts, if applicable. For digital currencies held or loaned out to custodians, the risk is managed through a management review and approval process for each counterparty, where such factors as collateral monitoring, loan history, credit worthiness, internal control processes and security measures, and management assessments. For cash held in bank accounts, this risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. As of December 31, 2020, the Company is not exposed to significant credit risk.

### **Interest rate risk**

The Company is not currently exposed to significant interest rate risk.

### **Foreign exchange risk**

The Company's functional currency and the reporting currency is the US dollar. Periodically the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the period. The Company is not currently exposed to significant foreign exchange risk.

### **Digital assets and market risks**

The Company invests in digital assets which may be subject to significant changes in value. The Company monitors this risk on a daily, weekly and monthly basis. The amount of investment in digital assets is small and thus the Company is not currently exposed to significant Digital Asset risk.

## **Off Balance Sheet Arrangements**

As of December 31, 2020, the Company did not have any off-balance sheet arrangements.

## **Commitments and Contingencies**

There were no commitments or contingencies, expected or unexpected events, or uncertainties that materially affected the Company's operations, liquidity or capital resources in the interim period ended December 31, 2020, or that are reasonably likely to have a material effect going forward; save and except for the uncertainty pertaining to the Company being able to raise any financing on terms acceptable to it, or at all.

## **Use of Funds**

There are no significant changes from disclosure previously made about how the Company was going to use proceeds from any financing.

## **Related Party Transactions**

There are no significant transactions between the Company and related parties that occurred in the interim period ended December 31, 2020, or that were materially different from the related party transactions that occurred during the fiscal year ended June 30, 2020. There was no material change in the amount of remuneration paid to directors and senior officers from that disclosed in the Annual MD&A. For the six months ended December 31, 2020, the Company expensed:

- \$17,139 (six months ended December 31, 2019 - \$21,287) to Marrelli Support Services Inc. for providing accounting services and services of Vic Hugo as the previous Chief Financial Officer of the Company.
- \$35,576 (six months ended December 31, 2019 - \$38,422) to Owen Bird Law Corporation for legal services. Jeff Lightfoot, a director of the Company, is a shareholder in the law firm.

# Exhibit I

# VOYAGER

**VOYAGER DIGITAL LTD.**

**ANNUAL INFORMATION FORM**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**October 27, 2021**

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## GLOSSARY OF DEFINED TERMS

In this Annual Information Form, the following capitalized words and terms shall have the following meanings:

<b>\$</b>	Unless otherwise indicated, United States dollars.
<b>Account Services Agreement</b>	Account Services Agreement dated June 3, 2019 between VDH and the MC Bank.
<b>AIF</b>	This Annual Information Form of the Company for the fiscal year ended June 30, 2020.
<b>Anchorage</b>	Such term has the meaning ascribed to it under the heading “General Development of the Business - General - Narrative Description of the Business” in this AIF.
<b>API</b>	Such term has the meaning ascribed to it under the heading “General Development of the Business - General - Narrative Description of the Business” in this AIF.
<b>Audit Committee</b>	The audit committee of the Board.
<b>BCBCA</b>	<i>Business Corporations Act</i> (British Columbia) including the regulations thereunder, as amended.
<b>BCSC</b>	British Columbia Securities Commission.
<b>Bitcoin or BTC</b>	The peer-to-peer payment system and the digital currency of the same name which uses open source cryptography to control the creation and transfer of such digital currency.
<b>Board</b>	The board of directors of the Company.
<b>CARES Act</b>	The <i>Coronavirus Aid, Relief, and Economic Security Act</i> .
<b>CEO</b>	Chief Executive Officer.
<b>CFO</b>	Chief Financial Officer.
<b>Coinify</b>	Coinify ApS, a wholly owned subsidiary of the Company and, as applicable, its subsidiary companies.
<b>Common Shares or Shares</b>	Common shares without par value in the capital of the Company.
<b>Computershare</b>	Computershare Trust Company of Canada.
<b>COVID-19</b>	The illness caused by the coronavirus disease, also known as the 2019 novel coronavirus.
<b>Crypto Trading Platform</b>	A centralized or decentralized marketplace that unites and matches buyers and sellers of cryptocurrencies.
<b>Cryptocurrency, crypto asset or crypto</b>	A digital currency or crypto asset in which transactions are verified and records maintained by a decentralized system using cryptography, rather than by a centralized authority.
<b>CSA</b>	Canadian Securities Administrators.
<b>CSE</b>	Canadian Securities Exchange.



<b>Ethos</b>	Ethos.io PTE Ltd., a private Singapore-based company.
<b>Ethos IP</b>	Such term has the meaning ascribed to it under the heading “General Development of the Business - Three Year History” in this AIF.
<b>Exchange Act</b>	Securities Exchange Act of 1934.
<b>Financial Statements</b>	Audited consolidated financial statements for the years ended June 30, 2021 and June 30, 2020.
<b>FinCEN</b>	Financial Crimes Enforcement Network.
<b>FINRA</b>	Financial Industry Regulatory Authority, Inc.
<b>Fiscal 2019</b>	The fiscal year of the Company ended June 30, 2019.
<b>Fiscal 2020</b>	The fiscal year of the Company ended June 30, 2020.
<b>Fiscal 2021</b>	The fiscal year of the Company ended June 30, 2021.
<b>Fiscal 2022</b>	The fiscal year of the Company ended June 30, 2022.
<b>Governmental Authority</b>	Any (i) international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, arbitral body, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) subdivision or authority of any of the above, (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) stock exchange or securities authorities.
<b>IFRS</b>	The International Financial Reporting Standards.
<b>Insider</b>	Means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a director or senior officer of the Company;</li> <li>(b) a director or senior officer of a corporation that is an Insider or subsidiary of the Company;</li> <li>(c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the Company; or</li> <li>(d) the Company itself if it holds any of its own securities.</li> </ul>
<b>IIROC</b>	Investment Industry Regulatory Organization of Canada.
<b>January 2018 PP</b>	Such term has the meaning ascribed to it under the heading “General Development of the Business – Three Year History” in this AIF.
<b>MC Bank</b>	Metropolitan Commercial Bank.
<b>MD&amp;A</b>	The management discussion and analysis for the year ended June 30, 2021.
<b>person</b>	Any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate group, body corporate, corporation, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status.

<b>Platform</b>	Such term has the meaning ascribed to it under the heading “Description of Business – Three Year History” in this AIF.
<b>PPP</b>	Paycheck Protection Program.
<b>Promoter</b>	<p>A person who:</p> <ul style="list-style-type: none"> <li>(a) acting alone or in concert with one or more other persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the Company; or</li> <li>(b) in connection with the founding, organization or substantial reorganization of the business of the Company, directly or indirectly receives, in consideration of services or property or both, 10% or more of a class of the Company’s own securities or 10% or more of the proceeds from the sale of a class of the Company’s own securities of a particular issue,</li> </ul> <p>but does not include a person who:</p> <ul style="list-style-type: none"> <li>(c) receives securities or proceeds referred to in paragraph (b) solely <ul style="list-style-type: none"> <li>i) as underwriting commissions, or</li> <li>ii) in consideration for property, and</li> </ul> </li> <li>(d) does not otherwise take part in founding, organizing or substantially reorganizing the business.</li> </ul>
<b>Rewards Program</b>	Such term has the meaning ascribed to it under the heading “General Development of the Business - Three Year History” in this AIF.
<b>RTO</b>	The reverse takeover transaction completed by the Company on February 6, 2019, whereby the Company acquired all of the shares of VDH from VHI pursuant to the VDH SPA.
<b>SBA</b>	U.S. Small Business Administration.
<b>SEC</b>	U.S. Securities and Exchange Commission.
<b>Shareholders</b>	Holders of Common Shares.
<b>Stock Option Plan</b>	The stock option plan of the Company.
<b>TSX</b>	Toronto Stock Exchange.
<b>TSXV</b>	TSX Venture Exchange.
<b>US Patent Office</b>	The United States Patent and Trademark Office.
<b>US Subsidiaries</b>	Such term has the meaning ascribed to it under the heading “Corporate Structure - Intercorporate Relationships” in this AIF.
<b>VDH</b>	Voyager Digital Holdings, Inc., formerly “CryptoTrading Holdings Inc.”, a Delaware corporation and a wholly owned subsidiary of the Company.
<b>VDH SPA</b>	The share purchase agreement dated June 4, 2018 between the Company and VHI, pursuant to which (i) the Company acquired all of the outstanding shares of VDH, (ii) all of the holders of subscription receipts in VDH became Shareholders of the

Company, (iii) the Company granted replacement options to the holders of stock options in VDH, and (iv) VDH became a wholly-owned subsidiary of the Company.

<b>VDL</b>	Voyager Digital, LLC, a Delaware corporation and a wholly owned subsidiary of VDH.
<b>VDN</b>	Voyager Digital NY, LLC, a Delaware corporation and a wholly owned subsidiary of VDH.
<b>VHI</b>	VHI Holdings, Inc., formerly the sole shareholder of VDH prior to the RTO.
<b>VIP</b>	Voyager IP, LLC, a wholly owned Delaware subsidiary of VDH.
<b>Voyager or the Company or us/we/our</b>	Voyager Digital Ltd.
<b>VYGR</b>	VYGR Digital Securities, LLC, a California corporation owned 50% by VYGR Holdings, LLC and 50% by Market Rebellion, LLC.
<b>Wallets</b>	Software and hardware platforms that securely store crypto assets by guarding secure keys used for private access.

## GENERAL

Reference is made in this AIF to the Financial Statements and MD&A of Voyager for Fiscal 2021, together with the auditor's report thereon. The Financial Statements and MD&A are available for review on the SEDAR website located at [www.sedar.com](http://www.sedar.com).

All financial information in this AIF for Fiscal 2021 has been prepared in accordance with IFRS.

Unless otherwise noted herein, information in this AIF is presented as at October 1, 2021.

## STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This AIF contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this AIF speak only as of the date of this AIF or as of the date specified in such statement. These forward-looking statements may include, but are not limited to, statements relating to:

- Our expectations regarding our revenue, expenses, operations and future operational and financial performance;
- Our cash flows;
- Popularity of cryptocurrencies;
- Our plans for and timing of geographic expansion or new offerings;
- Our future growth plans;
- Our ability to stay in compliance with laws and regulations or the interpretation or application thereof that currently apply or may become applicable to our business both in the United States and internationally;
- Our expectations with respect to the application of laws and regulations and the interpretation or enforcement thereof and our ability to continue to carry on our business as presently conducted or proposed to be conducted;

- Trends in operating expenses, including technology and development expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses as a percentage of revenue;
- The reliability, stability, performance and scalability of our infrastructure and technology;
- Our ability to attract new customers and maintain or develop existing customers;
- Our ability to attract and retain personnel;
- Our expectations with respect to advancement in our technologies;
- Our competitive position and our expectations regarding competition;
- Regulatory developments and the regulatory environments in which we operate; and
- Expected impact of COVID-19 on the Company's future operations and performance.

Forward-looking statements are based on certain assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments and other factors we believe are appropriate. Forward-looking statements are also subject to risks and uncertainties which include:

- Uncertainty that an active trading market for the Shares will be sustained;
- Uncertainty that the Company's funds will be adequate to sustain operations or for further expansion and regarding its ability to obtain required financing;
- Uncertainty regarding maintaining positive cash flow status into the future;
- Risks related to changes in financial accounting and reporting standards;
- Risks related to service on foreign directors and officers;
- Foreign exchange risks;
- Risks related to the ability of the Company to integrate acquired businesses;
- Additional taxation applied to dividends paid to non-residents;
- Regulatory uncertainty and risk, including changes in laws or the interpretation or application or enforcement thereof and the obtaining of regulatory approvals;
- We are subject to an extensive and highly-evolving and uncertain regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations, or regulatory interpretation of such laws and regulations, could adversely affect our brand, reputation, business, operating results, and financial condition;
- In connection with such laws and regulations or regulatory interpretation thereof, a particular crypto asset's or product offering's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if we are unable to properly characterize a crypto asset or product offering, we may be subject to regulatory scrutiny, investigations, fines, and other penalties, and our business, operating results, and financial condition may be adversely affected;
- If the Company were determined to be deemed to be an "investment company" under U.S. law or comparable laws, the Company might be required to significantly restructure its businesses or cease operations altogether;
- Risks and costs associated with the Company being required to conduct activities through regulated subsidiaries;
- Risks related to the ability of the Company to obtain all necessary licenses and permits, and related to international expansion;
- Risks related to expanding our marketing and sales;
- Costs imposed on the Company due to financial services businesses being heavily regulated;
- Risks related to the Company ability to establish and maintain compliance, review and reporting systems and attract and retain qualified personnel;
- Risks of operation errors which could cause material reputational and financial harm;
- Risks related to our ability to adapt to rapid technological change;
- Failure to develop and maintain an active and liquid trading market in the Shares;
- Failure to prevent illegal activity from occurring on or through the Company's platforms;
- Litigation and investigation risks;
- Competition in our industry and markets;

- Changes in the value of cryptocurrencies which may affect trading;
- Fraud or security failures which could result in trading by the public;
- Risks related to the crypto assets supported by the Company;
- Risks related to reliance on proprietary and non-proprietary software, data and intellectual property of the Company and third parties;
- Cybersecurity risks and risks related to the security of customer information;
- Hacking of the Platform or digital wallets;
- Loss or destruction of a private key required to access certain cryptocurrencies or crypto assets;
- Risks related to terrorism, geopolitical crisis, pandemics, COVID-19 or other widespread outbreak of an illness or other health issue;
- The future development and growth of crypto is subject to a variety of factors that are difficult to predict and evaluate. If crypto does not grow as we expect, our business, operating results, and financial condition could be adversely affected;
- Uncertainty related to the acceptance and/or widespread use of cryptocurrency;
- Misuse of cryptocurrencies and malicious actors;
- Cryptocurrency is not covered by deposit insurance;
- Our reliance on key personnel, employees and third party providers;
- A significant portion of our revenue is derived from transactions in Bitcoin and Ethereum. If demand for these crypto assets declines and is not replaced by new crypto asset demand, our business, operating results, and financial condition could be adversely affected;
- Our dependence on customer growth, including new customers and growth in the number and value of transactions and deposits;
- Our dependence upon MC Bank pursuant to the Account Services Agreement;
- Risks related to the unavailability of insurance regarding the Company's operations;
- Uncertainty related to limited operating history and fluctuations in quarterly operating results;
- Dividend risk;
- Risks related to continuing development and acceptance of cryptocurrencies, crypto assets and distributed ledger technology;
- Decline in the cryptocurrency market or general economic conditions;
- Risks related to banks declining to provide banking services to companies engaged in cryptocurrency or crypto asset-related businesses;
- Our operating results have and will significantly fluctuate due to the highly volatile nature of crypto;
- Risks associated with custodians of crypto assets;
- Risks associated with a loss in confidence of the marketplace in Crypto Trading Platforms;
- Any significant disruption in our products and services, in our information technology systems, or in any of the blockchain networks we support, could result in a loss of customers or funds and adversely impact our brand and reputation and business, operating results, and financial condition;
- Risks related to its bitcoins being lost, stolen or destroyed;
- Lending risks, counterparty risk and credit risk;
- Technology and infrastructure risks, including their ability to meet surges in demand;
- Market disruptions; and
- Trade errors.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Voyager's ability to predict or control. Readers are cautioned that the above does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this document may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for crypto assets may not continue and readers should not put undue reliance on past performance and current trends. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

### **CURRENCY AND EXCHANGE RATES**

Unless otherwise specified, all dollar references are to United States dollars.

### **CORPORATE STRUCTURE**

#### **Name, Address and Incorporation**

Voyager was incorporated pursuant to the BCBCA on June 25, 1993 under the name "392838 B.C. Ltd.". The Company changed its name to "UC Resources Ltd." on October 31, 2001; to Voyager Digital (Canada) Ltd. on February 6, 2019; and to Voyager Digital Ltd. on July 16, 2020.

The registered office of the Company is located at Suite 2900 – 595 Burrard Street, Vancouver, BC, V7X 1J5, Canada and its head office is located at 33 Irving Place, 3rd Floor, New York, New York 10003.

The Company is a reporting issuer in each of the provinces and territories of Canada. The Common Shares are listed under the symbol "VOYG" on the TSX, "VYGVF" on the OTCQB Market, and "UCD2" on the Frankfurt Stock Exchange.

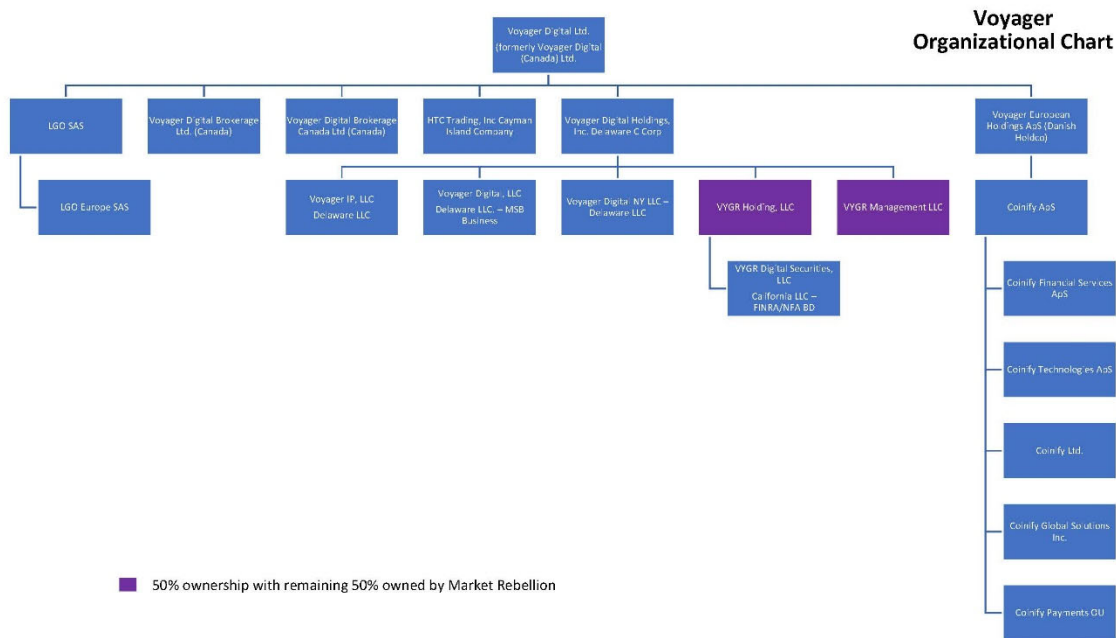
#### **Intercorporate Relationships**

The Company wholly owns Voyager Digital Holdings, Inc., a Delaware corporation, which in turn wholly owns each of Voyager IP, LLC, Voyager Digital, LLC and Voyager Digital NY, LLC, each of which is a Delaware limited liability company, VYGR Holding LLC, a Delaware limited liability company which in turn wholly owns 50% of VYGR Digital Securities, LLC, a California corporation, and VYGR Management LLC, a Delaware limited liability company (collectively, the "US Subsidiaries").

The Company also wholly owns LGO SAS, Voyager European Holdings ApS, a Danish holding company of Coinify ApS and its subsidiaries, HTC Trading, Inc., a Cayman Island company, Voyager Digital Brokerage Ltd. (Canada) and Voyager Digital Brokerage Canada Ltd., corporations existing under the federal laws of Canada.



The Company's current corporate structure is as follows:



## GENERAL DEVELOPMENT OF THE BUSINESS

### Three Year History

Voyager, through its United States operating subsidiaries, operates as a crypto asset brokerage that provides retail and institutional customers with access to its digital platform to buy and sell crypto assets in one account across multiple centralized marketplaces. Voyager offers customers trade execution, market data, wallet, and custody services through its proprietary platform (the “**Platform**”). Through its subsidiary, Coinify, Voyager provides crypto payment solutions for both consumers and merchants around the globe. Voyager also offers individual custody wallets through Ethos Wallets, available through the Ethos app.

The Platform was launched in the United States in 2019. As of June 30, 2021, the Company had approximately 665,000 funded customer accounts in the United States, holding an aggregate of approximately \$2.7 billion in cryptocurrencies and cash on the Platform. For the six months ended June 30, 2021, approximately 89,000 trades involving approximately \$72 million of cryptocurrencies and cash were being effected on the Platform on a daily basis. As of June 30, 2021, the Company had 141 full-time employees including management, located in the United States, France and Canada.

In January 2018, the Company completed a non-brokered private placement of 25,950,000 units of the Company at a price of C\$0.05 per unit for gross proceeds of C\$1,297,500 (the “**January 2018 PP**”). The funds derived from the January 2018 PP were used to pay certain debts of the Company and the costs associated with the acquisition of CryptoTrading Holdings Inc. (now VDH), as further described below, and for general working capital purposes.

Following completion of the January 2018 PP, the Company incorporated CryptoTrading Technologies, Inc. (later known as CryptoTrading Holdings Inc. and now VDH), and certain participants to the January 2018 PP contributed the intellectual property underlying the business of VDH, being the development of a cryptocurrency trading platform using a proprietary execution and routing system.

In Fiscal 2019, the Company completed the development of the basic Platform by:

- *Mobile Application* – Developing the mobile application.
- *Dynamic Smart Router* - Developing the “Dynamic Smart Router” to seek efficient pricing.
- *Custody and Customer Accounts* - Developing the omnibus custody solution, customer accounts and related security features.

The Company received TSXV acceptance to the SEDAR filing of its filing statement dated January 16, 2019, in connection with its change of business and acquisition of VDH. On February 5, 2019, the Company obtained TSXV approval for the change of business, which involved:

- changing its name to Voyager Digital (Canada) Ltd.;
- closing the acquisition of VDH (and thereby its subsidiaries and business) and issuing (i) 18,041,248 Common Shares to the holders of subscription receipts of VDH, and (ii) 4,133,000 stock options in replacement of the stock options outstanding in VDH, each exercisable at a price of \$0.30; and
- commencing trading.

On February 13, 2019, the Company launched the Platform as an app on the Apple IOS operating system, enabling customers to buy and sell the first 18 cryptocurrencies supported by the Platform.

On April 17, 2019, the Company completed the listing of the Company’s shares on the Frankfurt Stock Exchange.

In May 2019, the Company entered into the Account Services Agreement with MC Bank, whereby MC Bank provides deposit and payment systems for VDL’s customers using a custodial “for the benefit of” account. MC Bank acts as agent for VDL and assumes the money services obligations on its behalf, such that VDL does not need to register as a Money Service Business in most states.

In June 2019, the Company entered into agreements to settle \$15,625 of debt owed to two creditors by issuing an aggregate of 60,386 Common Shares at a deemed price of C\$0.40 per Common Share. After the end of Fiscal 2019, the Company received TSXV approval and issued the Common Shares.

In Fiscal 2020, the Company:

- completed integration of the Ethos software into the Platform to expand the scope and breadth of the product and service that the Company can offer to customers, including allowing customers to have self-storage (their own crypto wallets) within the Ethos Universal Wallet available on the Ethos app;
- increased cryptocurrencies supported by the Platform to 50 crypto assets;
- added additional liquidity providers to VDL to expand the depth of liquidity and quality of execution;
- expanded its customer base from the United States to certain international jurisdictions through the Ethos acquisition; and
- continued to develop and expand the functionality of the Platform.

On July 25, 2019, the Company granted 75,000 options to certain employees, vesting monthly over four years with a one-year cliff at an exercise price of C\$0.68, and with an expiry date of up to 10 years from the date of grant.

On July 29, 2019, the Company closed a non-brokered private placement for 3,045,397 units of the Company at a price of C\$0.80 per unit for gross proceeds of \$1,853,139. Each unit was comprised of one Common Share and one-half Common Share purchase warrant, with each whole warrant entitling the holder to subscribe for one additional Common Share at a price of C\$1.05 for a period of 30 months from the date of issuance. On May 4, 2020, the holders of the 1,522,699 warrants agreed to change the exercise price of the warrants from C\$1.05 to C\$0.195 per Common Share; provided that if, for any 10 consecutive trading days, the closing price of the Common Shares exceeds C\$0.24, the term of the warrants will be accelerated to a 30-day exercise period.

On September 20, 2019, the Common Shares ceased trading on the TSXV as of the close of trading and began trading

on the CSE at the opening of trading on September 23, 2019.

On October 1, 2019, the Company acquired certain of Ethos' assets, including the Ethos Universal Wallet, Ethos Bedrock, certain blockchain technology and related intellectual property (collectively the "**Ethos IP**"), and a percentage of the Ethos tokens held by it for 7,250,000 Common Shares.

In October 2019, the Company issued 7,638,414 warrants to Jump Digital Currencies LLC ("**Jump**") in exchange for \$10,000. Each warrant issued entitles Jump, a proprietary cryptocurrency trading firm, to acquire one Common Share for an exercise price of C\$0.80 per Share. These warrants expire in August 2022.

On October 7, 2019, the Company granted 1,000,000 options to certain members of the Board, vesting monthly over three years at an exercise price of C\$0.56, and with an expiry date of up to 10 years from the date of grant. The Company also issued 300,000 options to certain advisors vesting one year from the grant date at an exercise price of C\$0.56 and 1,000,000 options vesting monthly over 3 years at an exercise price of C\$0.80 with an expiry date of up to 10 years from the date of grant.

On October 23, 2019, the Company launched its rewards program (the "**Rewards Program**"), which rewards customers with certain monthly pay-in-kind crypto assets held by participating customers in their Voyager account. The Company initially launched its Rewards Program for customers holding Bitcoin, but thereafter extended the Rewards Program periodically to include 34 crypto assets, including Bitcoin, USDC and Ethereum through end of Fiscal 2021.

On October 28, 2019, the Voyager app was released on the Android operating system.

On November 6, 2019, the Company's Shares began trading on the OTCQB Market.

On December 5, 2019, the Company granted 190,000 options to certain employees with 150,000 options vesting immediately at an exercise price of C\$0.30 and 40,000 options vesting monthly over four years with a one-year cliff at an exercise price of C\$0.30, and with an expiry date of up to 10 years from the date of grant.

On December 6, 2019, the Company closed a first tranche of a private placement with Thrust Capital through the issuance of 743,294 Common Shares at a price of C\$0.80 per Share for total proceeds of approximately \$450,000.

On January 15, 2020, the Company completed the acquisition of VYGR, following VYGR receiving approval from FINRA for a change in ownership, which solidified VYGR's position as a broker-dealer on the Platform.

On February 5, 2020, the Company granted 300,000 options to certain employees, vesting monthly over three years at an exercise price of C\$0.30, and with an expiry date of up to 10 years from the date of grant.

On February 14, 2020, the Company completed a non-brokered private placement to raise \$830,814 through the sale and distribution of 4,416,276 Common Shares at a price of C\$0.25 per Common Share. The Company also settled outstanding debts through the issuance of 648,484 Common Shares at a deemed price of C\$0.25 per share. Philip Eytan and Guy Elliott, directors of the Company, participated in the private placement for a total of 465,780 Shares; and Steve Ehrlich, Philip Eytan, and Gaspard de Dreuz, directors and/or officers of the Company, participated in the debt settlement for a total of 427,355 Shares.

On March 23, 2020, the Company announced a non-brokered private placement to raise \$100,000 through the sale and distribution of 966,180 Common Shares at a price of C\$0.15 per Common Share.

On March 27, 2020, the Company acquired Circle Invest, a retail crypto asset business, from Circle Internet Financial, Inc., adding over 40,000 retail accounts to Voyager's customer base, a majority of which were migrated onto the Platform.

On April 16, 2020, the Company granted 1,000,000 options to certain employees, vesting monthly over one year at an exercise price of C\$0.19, and with an expiry date of up to 10 years from the date of grant.

On April 21, 2020, the Company settled outstanding debts through the issuance of 300,000 Common Shares at a deemed price of C\$0.25 per Common Share.

On April 29, 2020, VDH entered into a \$425,000 unsecured loan and promissory note agreement with Signature Bank, pursuant to the PPP under the CARES Act administered by the SBA. Similarly, on May 5, 2020, VDL entered into a \$619,400 unsecured PPP loan with BNB Bank pursuant to the PPP. The VDH and VDL PPP loans are scheduled to mature on April 29, 2022 and May 2, 2022, respectively, have an interest rate of 1.00%, and are subject to the terms and conditions applicable to loans administered by the SBA under the CARES Act. The PPP loans may be prepaid by the Company at any time prior to maturity with no prepayment penalties.

On May 1, 2020, the Company granted 80,000 options to certain employees, vesting monthly over four years with a one-year cliff at an exercise price of C\$0.30, and with an expiry date of up to 10 years from the date of grant.

On June 1, 2020, the Company granted 40,000 options to certain employees, vesting monthly over four years with a one-year cliff at an exercise price of C\$0.30, and with an expiry date of up to 10 years from the date of grant.

On June 11, 2020, the Company issued 515,560 units, at a deemed price of C\$0.20 per unit, to settle \$75,264 of outstanding payables with certain employees and directors. Each unit is comprised of one Common Share of the Company and one-half share purchase warrant, with each whole warrant entitling the holder to subscribe for one additional Common Share at a price of C\$0.30 per Common Share. All of these warrants were executed on August 19, 2020.

On June 15, 2020, the Company completed a private placement for gross proceeds of \$2.1 million through the sale and distribution of 14,484,440 units of the Company at a price of C\$0.20 per unit. Each unit is comprised of one Common Share and one-half Common Share purchase warrant, with each whole warrant entitling the holder to subscribe for one additional Common Share at a price of C\$0.30 per Common Share. On August 19, 2020, all of these warrants were exercised.

In Fiscal 2021, the Company:

- partnered with third party service providers to provide regulatory cost basis processing solutions and provide year-end gain/loss statements to customers; and
- began the process to have its Common Shares listed on the TSX.

On July 15, 2020, the Company entered into a debt settlement agreement with certain employees to settle up to \$103,112 of outstanding payables through the issuance of 515,560 Common Shares at a deemed price of C\$0.20 per Common Share.

In July 2020, the Company added a 2-Factor Authentication to further enhance its security feature, and extended its deposit, transfer and withdrawal functionality to four of its crypto assets.

On August 14, 2020, the Company (1) granted certain of its directors and officers with an aggregate of 1,750,000 options, exercisable at a price of C\$0.90 per Common Share for a period of five years, and (2) settled certain outstanding debts with a related party totaling \$31,635 through the issuance of 35,807 Common Shares at a deemed average price of C\$0.8835 per Common Share.

On August 31, 2020, Evan Psaropoulos joined the Company as CFO and Michael Legg joined the Company as Chief Communications Officer. The Company granted 250,000 incentive stock options to each executive.

In September 2020, the Company (1) integrated the Fireblocks network into the Voyager operational infrastructure, by bringing liquidity partners and custodians onto one platform; and (2) expanded its crypto asset offering and listed its 50<sup>th</sup> crypto asset on the Voyager app.

On September 10, 2020, the Company issued 6,266,600 special warrants (the “**September Special Warrants**”) for units, at a price of C\$0.85 per special warrant, for gross proceeds of \$4.0 million. Each September Special Warrant is convertible into one unit of the Company without payment of any additional consideration upon certain conditions being met. Each unit consisted of one Common Share and one-half of one Common Share purchase warrant, with each whole warrant being exercisable to acquire one Common Share at an exercise price of C\$1.15 per Share for a term of three years following closing. Due to certain conversion conditions not being met, the holders of the September

Special Warrants were entitled to receive 1.1 units upon the exercise or deemed exercise of the September Special Warrants, resulting in each September Special Warrant being exercisable for 1.1 units. Additionally, in connection with this transaction, the company granted 473,662 compensation warrants, with an exercise price of C\$0.85 per unit for a period of three years.

On December 10, 2020, the Company acquired LGO SAS, an Autorité des arches financiers regulated entity based in France and LGO Europe SAS, in exchange for 200,000 Common Shares to be issued upon demand in accordance with the terms of the escrow agreement. In addition, the sellers are entitled to 1,000,000 Common Shares after one-year, contingent upon the Autorité des arches financiers' approval of the Company's license application and change of control.

On December 15, 2020, the Company issued 5,470,676 special warrants (the "**December Special Warrants**") for units, at a price of C\$1.50 per special warrant, for gross proceeds of \$8.3 million. Each December Special Warrant is convertible into one unit of the Company without payment of any additional consideration upon certain conditions being met. Each unit consisted of one Common Share and one-half Common Share purchase warrant, with each whole warrant being exercisable to acquire one Common Share at an exercise price of C\$2.50 per Share for a term of two years following closing. Due to certain conversion conditions not being met, the holders of the December Special Warrants were entitled to receive 1.1 units. In accordance with the terms of the December Special Warrant offering, 547,067 units were issued in April 2021 pursuant to the penalty provision. Additionally, in connection with this transaction, the company granted 387,404 compensation warrants, with an exercise price of \$1.50 per unit for a period of two years.

On January 21, 2021, the Company completed a private placement offering of 8,363,637 Common Shares at a price of \$5.50 per Common Share, for gross proceeds of \$46 million. In exchange for their services, the agent for the offering received a 7% cash commission and compensation warrants entitling it to purchase 585,455 Common Shares at a price of \$5.50 per Common Share for a period of 18 months following the closing of the offering.

On February 12, 2021, the Company completed a private placement offering of 7,633,588 Common Shares at a price of \$13.10 per Common Share, for gross proceeds of \$100 million. In exchange for their services, the agent for the offering received a 7% cash commission.

In February 2021, Daniel Costantino joined the Company as Chief Information and Security Officer and David Brosgol joined the Company as General Counsel. The Company granted 300,000 incentive stock options to each executive.

On April 18, 2021, the Company partnered with Victor Oladipo, two-time NBA All-Star Victor player from Miami Heat, on a referral program that awards the charity of an athlete's choice with crypto assets each time a new account is opened and traded with a special referral code.

In May 2021, Akbar Ladhani joined the Company as Chief Global Data Officer and Pam Kramer joined the Company as Chief Marketing Officer. The Company granted 300,000 incentive stock options to each executive.

On June 1, 2021, Voyager entered into an agreement with NASCAR driver Landon Cassill to be the first primary sponsorship of a NASCAR race car paid fully in a portfolio of cryptocurrency.

On July 20, 2021, the Company partnered with four-time Super Bowl champion Rob Gronkowski to become a brand ambassador for Voyager.

In August 2021, the Company completed a token swap as part of the LGO SAS merger with the Company. The token swap and merger combined the original Voyager token, VGX, with the LGO token. To complete the token swap, the VGX and LGO tokens were converted to a single new token under the ticker VGX.

On August 2, 2021, the Company completed the acquisition of Coinify, a leading cryptocurrency payment platform existing under the laws of Denmark, for 5,100,000 of newly issued Common Shares, which are subject to a lockup agreement, and \$15 million in cash (subject to working capital adjustments). Under the share purchase agreement, Voyager retained substantially all current Coinify employees, entering into employment agreements with key members of the management team.



On August 12, 2021, FINRA approved a 50% investment by Market Rebellion, a leading provider of trading education, content, and tools for independent investors, in VYGR to provide brokerage for equities, options, and futures trading through the Platform. Voyager and Market Rebellion intend to jointly operate a broker-dealer focused on providing online brokerage services for equities, options, and futures. VYGR plans to execute equity trades on behalf of Voyager customers, and Market Rebellion intends to introduce its large and active trading community to the capabilities of this new platform.

On August 17, 2021, the Company filed and obtained a receipt for its final short form base shelf prospectus (the “**Base Shelf Prospectus**”) with the securities regulatory authorities in each of the provinces and territories of Canada. The Base Shelf Prospectus allows the Company to offer an aggregate total of \$300 million Shares, warrants, units, debt securities, and subscription receipts, or any combination thereof, for up to during the 25-month period that the Base Shelf Prospectus is effective.

On September 1, 2021, the Company launched the Voyager Loyalty Program (the “**VLP**”). The VLP gives Voyager token holders a full suite of incentives and rewards. To participate in the VLP, customers must hold a certain number of VGX tokens to unlock various tiers which offer token utility rewards, including VGX staking rewards, earnings reward boost, crypto back rewards, as well as refer-a friend cash back rewards.

On September 7, 2021, the Common Shares commenced trading on the TSX under the trading symbol of “VOYG”. Voyager became a “non-venture” upon the effective date of its TSX listing for the purposes of certain Canadian securities laws. Prior to trading on the TSX, the Company’s common shares were listed on the CSE where Voyager was considered a “venture issuer” for purposes of certain Canadian securities laws. The Shares remain listed for trading under the symbol “VYGVF” on the OTCQB market and “UCD2” on the Frankfurt Stock Exchange.

On September 29, 2021, Rakesh Gidwani joined the Company as Chief Technology Officer.

On October 1, 2021, Voyager Digital Brokerage Ltd., a wholly owned affiliate of the Company incorporated on October 7, 2020, applied for registration as a restricted dealer in each of the provinces and territories of Canada. Following the approval of such registration by the Ontario Securities Commission, Voyager Digital Brokerage Canada Ltd. intends to seek registration as an investment dealer and become a member of the Investment Industry Regulatory Organization of Canada.

## DESCRIPTION OF BUSINESS

### General - Narrative Description of the Business

Voyager, through its US Subsidiaries, operates as a crypto asset broker that provides retail and institutional customers with access to its digital platform to buy and sell crypto assets in one account across multiple centralized marketplaces. Voyager offers customers trade execution, market data, wallet, and custody services through the Platform. Through its subsidiary, Coinify, Voyager provides crypto payment solutions for both consumers and merchants around the globe.

VIP has filed a provisional patent application with the US Patent Office for a “cryptocurrency trading system” that includes a smart order routing system and execution management system for trading crypto assets. The system according to the application is intended to find the best available trade execution across various Crypto Trading Platforms. Specifically, the system described allows retail and/or institutional customers to place and route trade orders to one or several Crypto Trading Platforms to efficiently buy or sell cryptocurrency assets. VIP anticipates filing a utility patent application, based on its provisional patent application, which will be updated to reflect recently added features and functions.

Some of the services offered by the Platform to account holders include:

- quickly open an account; the Company utilizes third party service providers for know-your-customer and anti-money-laundering checks to ensure fast and secure account openings;



- trade “spot” between fiat 60+ crypto assets from a single account (Voyager does not offer leverage, margin or financing of such transactions);
- an opportunity to earn rewards on certain crypto assets held in their account by participating in the Rewards Program<sup>1</sup>;
- execution of trade orders across a spectrum of liquidity providers gives customers access to a deep pool of liquidity and offers reliability of trade execution;
- lowering transaction costs by aggregating orders and routing the order flow through the optimal mix of Crypto Trading Platforms and market makers by utilizing Voyager’s proprietary smart router technology;
- advanced market data to enable customers to manage and track their crypto asset holdings, including delivering news to keep customers connected to the market, and providing portfolio tools to track performance, balances and transactions; and
- storing crypto assets through multiple storage solutions while putting together the right blend of security and availability, including though Voyager’s own self-custody solution, Ethos Bedrock.

The Platform uses a dynamic router and customized algorithms to execute customer orders to one or several Crypto Trading Platforms, market makers or liquidity providers to efficiently buy or sell cryptocurrencies on behalf of its customers. The Platform is configured to (1) quote the average price for a crypto asset in the market, as delivered by a proprietary quoting service that aggregates Voyager’s available liquidity and computes a price, and (2) use the smart order routing to search all open liquidity providers to find a better rate than the quoted price. The Platform configuration provides customers with high quality trade execution (usually defined by the best prices, certainty of execution, reliability of the trading venue, and speed of execution). The Platform is designed to be a single access point to market data, wallet, and custody services for crypto assets.

Voyager is registered as a Money Services Business pursuant to the Bank Secrecy Act regulations as administered by FinCEN and is licensed to operate as a money transmitter or its equivalent in states where such requirements are applicable<sup>2</sup>. Voyager entered into an Account Services Agreement with MC Bank, whereby MC Bank provides deposit and payment systems for Voyager customers using a custodial “for the benefit of” account. MC Bank is (i) a New York registered bank, overseen by the New York State Department of Financial Services and (ii) listed on the New York Stock Exchange (symbol: MCB).

The Company generates revenue through its primary business activities related to the Platform, comprising of the following sources.

- Transaction Revenue: The majority of Voyager’s revenue is derived from providing execution for customer-initiated crypto asset orders to buy or sell crypto assets on the Platform.
- Fees on Crypto Assets Loaned: Voyager also generates some revenue from its lending activities with institutional borrowers. Voyager independently negotiates with each institutional borrower the terms of each unsecured institutional loan agreement, but these lending agreements are generally for a fixed term of less than one year or can be repaid on a demand basis and provide a crypto fee based on the percentage of crypto assets lent and denominated in the related crypto asset. Voyager selects which and how much of its crypto assets are available for such lending activity. Further, in the event of bankruptcy or insolvency of an

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<sup>1</sup> The Rewards Program allows customers to earn in-kind payments of crypto assets for maintaining minimum crypto asset balances of the same type of crypto asset in their account. Rewards earned on crypto assets are variable, and reward rates are determined by Voyager at its sole discretion. Customers may opt-out of the Rewards Program.

<sup>2</sup> Trading is currently available to all U.S. residents, excluding New York state. Voyager is actively working with NY regulators to obtain a BitLicense to operate in New York and with various regulators to operate internationally.

institutional borrower under a loan, Voyager bears the credit risk of lending crypto assets under the loan. As of Fiscal 2021, there have been no defaults on loans made by Voyager to institutional borrowers.

For Fiscal 2019, transaction revenue was \$0.1 million and there were no fees on crypto assets loaned, while in Fiscal 2020, the Company generated approximately \$0.9 million in transaction revenue and approximately \$0.3 million in fees on crypto assets loaned, which accounted for 75% and 25% of the Company's overall revenue, respectively. For Fiscal 2021, the Company generated approximately \$154 million in transaction revenue and approximately \$21 million in fees on crypto assets loaned, which accounted for 88% and 12% of the Company's overall revenue, respectively.

Voyager utilizes the functional authority granted by customers in the user agreement to move, transfer, store, control and rehypothecate crypto assets held in customer accounts. Voyager prioritizes the use of secure self-custody solutions through the Fireblocks platform and cold storage custody with Anchorage as described below. However, Voyager also seeks to maximize liquidity and efficient trading by holding certain amounts of crypto assets in warm solutions in Company accounts on Crypto Trading Platforms to settle with trading partners or facilitate trading activity on exchanges on behalf of customers. Additionally, Voyager maintains some crypto assets in hot wallets to quickly process customer requested withdrawals and transfers. Finally, Voyager uses its functional authority to enter into lending agreements with institutional borrowers and other similar revenue generating agreements with institutions. The Company's custody strategy is designed to maximize liquidity and efficient trading, by making those assets readily available to deploy in customer-requested trades. The Company constantly monitors its cash and the balances it maintains with crypto asset exchanges and institutional borrowers against deposits and withdrawals requested by customers and, where the Company believes it to be necessary, will monetize crypto assets into fiat currency.

The Company manages crypto assets held internally through the Fireblocks platform. Fireblocks, based in the United States and Israel, provides a multi-party computation ("MPC") solution to store, manage and transfer crypto assets between the Company's wallets, Crypto Trading Platforms, market makers, institutional borrowers and other counterparties. Through MPC technology, private keys are distributed across multiple locations to ensure security is not concentrated to a single device at any point in time. The Company also utilizes the Fireblocks network as a settlement layer to transact and settle with pre-approved counterparties or entities. The Fireblocks network utilizes secure enclave technology and data-in-motion encryption to prevent traditional vulnerabilities associated with authenticating wallet addresses. As such, the Company settles with counterparties or entities without the risk of losing funds due to deposit address attacks or errors.

Fireblocks is SOC 2 Type II certified for 2021 and undergoes a SOC 2 review on an annual basis. The Company reviews the Fireblocks SOC 2 report to ensure they maintain a secure technology infrastructure and that their systems are designed and operating effectively. Additionally, the Company reviews its own complementary customer entity controls in conjunction with the Fireblocks controls to ensure that applicable trust services criteria can be met. Fireblocks maintains an insurance policy which has coverage for technology, cyber, and professional liability and is rated "A" by A.M. Best based on the strength of the policy and has had no known security breaches or incidents. The Company is not aware of any other limitations on Fireblocks' insurance.

The Company also custodies customer crypto assets with Anchorage Digital Bank N.A. ("Anchorage"), a federally chartered crypto asset bank regulated by the Office of the Comptroller of the Currency. Anchorage stores private keys in geographically distributed data centers throughout the United States, using hardware security modules. Anchorage maintains a crime insurance policy to cover losses from events like theft, destruction of property, and compromised key generation or transaction processes and has had no known security breaches or incidents. The Company is not aware of any other limitations on Anchorage's insurance. The Company is not aware of any other limitations on Anchorage's insurance.

The Company prioritizes using Anchorage or Fireblocks' secure self-custody, but to maintain liquidity for trade execution, the Company also connects to and maintains crypto asset balances with several Crypto Trading Platforms. These trading partners are domiciled across multiple geographies including the United States, Cayman Islands, and Hong Kong. They generally hold insurance that would protect against theft or loss of client assets. However, the Company cannot ensure that the limits of any such insurance policies will be available to the Company or, if available, sufficient to make the Company whole for any of its balance that are stolen or lost from such a platform. The Company does not maintain any insurance coverage over its customers' assets.

Insurance policies held by the Company's custodians are between the applicable custodian and the insurer, and accordingly the custodians' clients are not generally named payees on such policies. The Company is not always able to obtain and review copies of the insurance policies of its custodians. The Company cannot ensure that the limits of any such insurance policies will be available to the Company or, if available, sufficient to make the Company whole for any of its balance that are stolen or lost from such a custodian.

The Company has a due diligence program for all trading partners and conducts security reviews. Additionally, the Company assesses security, reputation, liquidity levels in applicable crypto assets, capitalization, management, internal control practices and operational risks in its determination of utilizing any trading partner, including holding in person meetings. Once onboarded, each trading partner is monitored on an ongoing basis to ensure they maintain compliance with required legal and regulatory standings. The Company also operates certain IT security protocols to ensure privileged and secure access to application programming interface ("API") connections with all trading platforms. These procedures are in place to maintain approval processes for the movement of crypto assets held with trading partners.

At present, the Company generally expects that, of its customer assets, approximately 20-50% will be held in Company accounts on Crypto Trading Platforms to facilitate liquidity and efficient trading, approximately 30-50% will be either self-custodied through the Fireblocks platform or held in storage with Anchorage, approximately 15-30% will be held by institutional borrowers through lending agreements, and approximately 1% will be held internally in "hot" wallets. However, the Company reserves the right to change the above noted allocations from time to time as it sees fit. As of Fiscal 2021, the Company had less than 5% of assets held in cold storage.

The Company is not aware of any security breaches or other similar incidents involving self-custodied assets or customer assets held with any third-party custodians, Crypto Trading Platforms or institutional borrowers or anything that would affect its ability to obtain an unqualified audit opinion in respect of its audited financial statements. None of the third-party custodians, Crypto Trading Platforms, or institutional borrowers holding Voyager's crypto assets is a "Canadian financial institution" (as defined in NI 45-106) or, other than Anchorage, a foreign equivalent, a related party of the Company, and none provide services to the Company other than custody, trade execution, and borrowing transactions. Neither Fireblocks nor Anchorage have appointed sub-custodians to hold customer assets, though the Company understands that certain of the Crypto Trading Platforms on which the Company maintains balances may from time to time employ sub-custodians. In the event of bankruptcy or insolvency of third-party Crypto Trading Platforms, custodians or institutional borrowers, the Company expects that it would be treated as an unsecured creditor.

The Company also from time to time makes strategic investments in venture-stage companies across the digital asset, cryptocurrency and blockchain technology, as well as other relevant, sectors. The Company generally invests in companies that are customers, vendors or suppliers of the Company or that the Company believes may be strategically important to the future business of the Company. From time to time, members of executive management (including members of the Board) may have existing positions with or may also participate in or otherwise hold such investments. In such circumstances, the Company may seek independent Board approval or ratification of its participation in such transactions that also involve such investments. As of the date of this AIF, such investments are not, either individually or in the aggregate, material to the operations of the Company.

### **Specialized Skill and Knowledge**

The Company's success is largely dependent on the performance of its management and key employees, as well as directors, many of whom have specialized experience relating to the Company's industry, products, regulatory environment, customers and business. The Company believes that it has adequate personnel with the specialized skills and knowledge to successfully carry out the Company's business and operations. See "Risk Factors - Risks Related to the Company's Business" in this AIF for the risks in connection with the Company's reliance on key personnel for its continued success.

### **Competition and Market Participants**

In the cryptocurrency industry, there exist multiple Crypto Trading Platforms offering online trading and wallets and multiple online/mobile players providing components of the cryptocurrency ecosystem. The largest US Crypto Trading Platforms are Coinbase, Kraken, Bittrex and Binance (US). Their models offer platforms that only send trades singularly to their wholly owned Crypto Trading Platforms with little or no information available on the platform. Voyager's agency Crypto Trading Platform uses smart order routing to search multiple Crypto Trading Platforms,

market makers and liquidity providers to strategically fill customer orders often at better prices than those offered by such Crypto Trading Platforms directly.

The competitive landscape also includes traditional payment and online brokers such as Robinhood, Sofi Invest, Square, and most recently Paypal, which announced a basic cryptocurrency offering. The Voyager Platform supports self-directed trading of more than 60 crypto assets, with the ability for customers to transfer certain of their crypto assets to their own wallet or custody with Voyager.

### **Intangible Properties**

As described above under the heading “Description of Business General – Narrative Description of the Business”, VIP holds a provisional patent application with the US Patent Office for the development of the Platform. In addition, the Company has over 20 key domain names, including “investvoyager.ca”, “voyagerdigital.com” and “vygrdigital.com”, which expire in 2021, with several of them renewing automatically. The Company also has a trademark application filed in the United States.

### **Cycles**

The Company’s business is not cyclical or seasonal.

### **Economic Dependence**

The Company is dependent upon MC Bank pursuant to the Account Services Agreement in order for VDL to carry on its business in the majority of states in the United States. VDL entered into the Account Services Agreement with MC Bank, pursuant to which MC Bank provides deposit and payment systems for VDL’s customers using a custodial “for the benefit of” account. MC Bank receives fees for wire transactions and account transactions, subject to a minimum \$10,000 monthly fee. See “General Development of the Business - Three Year History” and “Risk Factors - Risks Related to the Company’s Business - Arrangement with Metropolitan Commercial Bank” in this AIF for further information.

### **U.S. Regulatory Matters**

The Company has considered whether it is required to register, in any capacity, under the relevant securities, commodity futures or derivatives legislation of the United States and specifically whether the Company is an “investment company” under the laws of the United States.

Registration as either a broker or dealer under Section 3(a)(4)(A) of the Exchange Act or as an investment company under the Investment Company Act of 1940 turns, as an initial matter, on whether or not the Company supports, custody’s, intermediates, or facilitates, in any fashion, transactions involving “securities” as defined in section 2(a)(1) of the Securities Act of 1933. As further described below, the Company has taken reasonable measures to ensure that it does not support, custody, intermediate, or facilitate any transactions or activities with respect to any product that constitutes a “security”. Accordingly, the Company has, after obtaining legal advice, determined that it is not required to be registered in any capacity under applicable U.S. securities laws.

For the avoidance of doubt, due to the fact that the Company does not support or facilitate securities on its Platform, the Company is not required to register as a broker-dealer or exchange with the SEC as indicated above. The Company’s conclusion that it is not required to be so registered under U.S. securities laws is based on the due diligence and risk-based analysis it performs on all digital assets supported, or proposed for inclusion, on its platform. The Company performs ongoing due diligence and risk-based analysis to ensure that supported digital assets do not constitute securities under U.S. securities laws.

In particular, the Company performs internal due diligence reviews of all supported digital assets, as well as digital assets that have been proposed for inclusion on the Company’s platform to determine the likely regulatory treatment of such digital asset, these procedures may include:

1. **Industry Review.** The Company’s operations team (comprised of product, business development, technology, internal and/or external legal, compliance, finance and marketing personnel) will review the digital asset’s functional purpose, its competitive position in the industry, the digital asset exchanges on

which it is supported, and its liquidity across markets, including digital asset exchanges, market makers and OTC desks. The Company will also seek information from the digital asset's sponsor (such as the issuer, associated foundation or affiliates thereof).

2. **Technological Review.** The Company's technology team will, to the extent feasible, review the technology underlying the digital asset, including seeking to ensure that the digital asset functions as described in its white paper.
3. **Legal Review.** Given the ongoing development of the law with respect to whether particular digital assets qualify as securities under U.S. securities laws, obtaining a formal legal opinion from external counsel as to the likely regulatory treatment of a particular digital asset may not be feasible, and the Company will generally not seek to obtain such a legal opinion. Notwithstanding the foregoing, in an effort to determine the likely regulatory treatment of a digital asset, the Company will (i) seek to engage with legal counsel to the digital asset issuer or associated foundation, and (ii) when appropriate, work with U.S. securities counsel to apply applicable U.S. laws and regulations to the digital asset to determine whether it is reasonably likely to be deemed a security under the existing U.S. laws.
4. **Audit Committee.** Assuming that, after undertaking the above steps, the Company's operations team recommends that the Company support the applicable digital asset, it will summarize its findings for the Company's Audit Committee or such other committee as may be formed for this purpose, for their review and to confirm satisfactory compliance with the above noted procedures.
5. **Ongoing Monitoring.** The Company will on a consistent basis monitor all relevant formal or informal guidance provided by the SEC (and other applicable regulators) with respect to the regulatory treatment of digital assets generally, and the digital assets supported by the Company, specifically. In the event that the Company (i) determines that any of the digital assets it supports have been removed for regulatory reasons from any digital asset exchanges, market makers or OTC desks, (ii) becomes aware that any of its key competitors announced that, for regulatory reasons, it would no longer support digital assets listed on the Platform, or (iii) becomes aware of any information, including adverse media, regulatory disclosures, filings, statements, or other communications that would materially alter the regulatory treatment of a particular digital asset, then the Company will undertake a further review and determination focusing on steps 3 and 4 above. The Company will provide quarterly updates to the board of directors as to any material developments in the treatment of digital assets or legal developments in the process to be applied to the determination of whether a digital asset is a security.
6. **Removal of Digital Assets.** In the event that the Company's operations team, with the advice of the Company's general counsel and U.S. securities counsel (as necessary), determines that a particular digital asset likely will be deemed a security under U.S. securities laws, it will advise the Audit Committee or such other committee as may be formed for this purpose that the digital asset should be removed from the Platform, and will also make determinations regarding the date on which trading should cease and whether such digital assets then held by clients must be removed from the platform in order to ensure an orderly wind down of such digital asset.

The above noted procedures may be subject to change based on, among other things, changes in laws, regulations or the interpretation thereof or changes in industry practices.

The Company has also considered whether it is subject to additional registration requirements pursuant to the Commodity Exchange Act ("CEA"). Specifically, Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Dodd-Frank Act**") provides the Commodity Futures Trading Commission ("CFTC"), among other things, authority over any agreement, contract, or transaction in any commodity that is entered into or offered to a retail customer on a leveraged, margined or financed basis (a "**Retail Commodity Transaction**"). The CFTC has provided guidance that certain digital assets, including but not limited to Bitcoin and Ethereum, are commodities. Retail Commodity Transactions must generally be conducted on or subject to the rules of a board of trade that has been designated or registered by the CFTC as a contract market or derivatives transaction execution facility. Further, all persons that accept orders for Retail Commodity Transactions as well as accept funds in connection therewith, must generally register with the CFTC as a futures commission merchant ("FCM").



The Company's platform currently only facilitates 'spot' transactions in digital assets. The Company does not provide any digital asset transactions on a leveraged, margined, or financed basis. Spot transactions are not considered Retail Commodity Transactions, and therefore the Company is not subject to the registration and CFTC oversight considerations outlined above.

The Company's conclusion that it is not subject to the aforementioned additional CFTC oversight and registration provisions is based upon (a) the plain language of the CEA, (b) the Company's ongoing review and analysis of relevant CFTC guidance, (c) review and evaluation of legal advice provided by outside, qualified legal counsel, as well as (d) ongoing analysis of its operational and business activities.

Notwithstanding these due diligence efforts, the Company recognizes that the legal regime surrounding digital assets in the U.S. is still evolving. Digital assets are a relatively new asset class, and the SEC and CFTC have not developed definitive and comprehensive regulatory regimes targeted specifically to digital assets. Rather, the SEC has communicated to industry participants that it will apply existing securities laws, including the Howey Test, a four-part test developed by the U.S. Supreme Court to determine whether a particular "investment contract" is a security, to digital assets.

Given that the Howey Test is almost 75 years old, was not designed with digital assets in mind, and its application is fact-based, it is possible that the SEC could come to a different conclusion than the Company in respect of a particular digital asset. In addition, it is possible that the SEC, CFTC, or other state or federal regulator could publish additional regulatory guidance that dramatically or substantially alters the Company's regulatory obligations, or that the U.S. implements a comprehensive regulatory regime in respect of digital asset businesses. In either case, those developments could result in the Company being required to become registered, removing certain digital assets from its platform, or being required to cease certain of its operations. See *"The Company's performance will be highly dependent on the future regulatory environment in the United States and elsewhere, which is challenging and unpredictable."* and the other risk factors under "Risk Factors".

## Employees

As of Fiscal 2021 year-end, the Company had 141 full-time employees, including management, located in the United States, Canada and France, of which over 60% were dedicated to customer support, engineering/technology and marketing roles.

## Foreign Operations

The Company is substantially dependent on foreign operations as all of the Company's operating subsidiaries are in the United States. See "Corporate Structure - Intercompany Relationships" and "General Development of the Business - Three Year History" in this AIF for further information.

The Company intends to expand its business to include Canadians. In order to effect such an expansion, the Company has applied to the CSA for exemptive relief from certain prospectus and registration requirements it believes are necessary to operate its business in Canada. In addition, either directly or through one or more affiliates, the Company intends to apply for registration with the CSA as a "restricted dealer" and to CSA and IIROC for registration as an investment dealer and a member of IIROC, in each case in accordance with the guidance set out by CSA and IIROC from time to time, including Joint CSA/IIROC Staff Notice 21-329 – *Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements* as it may relate to the Company.

On August 2, 2021, the Company completed the acquisition of Coinify, a leading cryptocurrency payment platform with a global customer base in over 150 countries. The acquisition accelerates Voyager's international expansion, and provides Voyager with an established and effective gateway to the crypto payment industry through its virtual currency payment platform available in Europe, Asia, North America and South America.

On October 13, 2021, the Company secured final approval to begin onboarding customers in France and the European Union through its wholly owned subsidiary, LGO Europe SAS, following a standard review by the Autorité des marchés financiers (AMF) and the Autorité de contrôle prudentiel et de résolution (ACPR).

## Reorganizations



The Company completed the RTO in February 2019 upon closing its change of business and acquiring all of the shares of VDH. See “General Development of the Business - Three Year History”.

### **New Products**

The Company is developing a debit card through MC Bank. The debit card has been designed internally, and FiCentive, Inc., a subsidiary of Usio Inc. is the program manager. The components required for the finished product have not yet been finalized.

### **RISK FACTORS**

The following discussion summarizes the principal risk factors that apply to the Company’s business and that may have a material adverse effect on the Company’s business and financial condition and results of operations, or the trading price of the Common Shares. Due to the nature of Voyager’s business, the legal and economic climate in which it operates and its present stage of development and proposed operations, the Company is subject to significant risks.

The risks and uncertainties outlined below are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks actually occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

An investment in the Company’s Shares is speculative and will be subject to material risks, and investors should not invest in securities of the Company unless they can afford to lose their entire investment.

#### ***Market Risk for Securities.***

There can be no assurance that an active trading market for the Shares will be sustained. The market price for the Shares may be subject to wide fluctuations. Factors such as government regulation, cryptocurrency price fluctuations, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Company’s securities. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

#### ***Additional Funding Requirements.***

Further expansion of the Company’s business, in the United States, Canada and internationally, may require additional capital; and the ongoing costs of operations may not generate positive cash flow for the near or long term. Although the Company believes it has adequate funds to operate for the next 12 months, there is no assurance that such funds will be adequate or that it will be successful in obtaining the required financing for these or other purposes, including for general working capital. The Company’s ability to secure any required financing to sustain operations may depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Shares from treasury, control may change and Shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its business plan or cease operating.

#### ***Negative Cash Flow from Operations.***

The Company had negative operating cash flow for Fiscal 2020. Although the Company had positive operating cash flow for Fiscal 2021 and anticipates it will have positive cash flow from operating activities in future periods, the Company cannot guarantee that it will attain or maintain positive cash flow status into the future.

The Company launched its iOS mobile app in February 2019 in the Apple store and later launched the Android version in October 2019. The growth in the trading platform is driven by the increase in funded accounts on the Platform. Additionally, the Company has more recently significantly strengthened its liquidity position in Fiscal 2021 to support the significant increase in revenues and corresponding spend in new customer acquisition costs to drive growth in

funded accounts.

In Fiscal 2021, the Company had approximately 652,000 new funded accounts added, as compared with approximately 13,000 new funded accounts added in Fiscal 2020. Increased interest in personal finance and investing, a positive market environment, especially in the U.S., encouraged an unprecedented number of first-time retail customers to download the Company's app and begin trading on the Platform.

***Changes in, or the development of guidance relating to, accounting standards governing the preparation of the Company's financial statements and future events could have a material impact on the Company's financial condition, results of operations, cash flows and other financial data.***

From time to time, regulators change the financial accounting and reporting standards governing the preparation of the Company's financial statements or the interpretation of those standards. These changes are difficult to predict and can materially impact how the Company records and reports its financial condition, results of operations, cash flows and other financial data. In some cases, the Company may be required to apply a new or revised standard retroactively or to apply an existing standard differently, also retroactively, in each case potentially resulting in the restatement of prior period financial statements and related disclosures. Additionally, the Company accounting policies and methods are fundamental to how it records and reports its financial condition and results of operations. The preparation of financial statements in conformity with IFRS requires management to make estimates based upon assumptions about future economic and market conditions which affect reported amounts and related disclosures in our financial statements. If subsequent events occur that are materially different than the assumptions and estimates we used, its reported financial condition, results of operation and cash flows may be materially negatively impacted.

In addition, the accounting for, and audit standards relating to, crypto assets remain subject to further guidance. To the extent that such guidance imposes obligations on audit firms that they are not able to meet with respect to the review of crypto assets, the Company could have difficulty in obtaining an audit opinion, filing audited financial statements in a timely manner or obtaining an unqualified opinion.

***Service on Foreign Directors and Officers.***

The Company is a corporation formed under the laws of British Columbia, Canada; however its principal place of business is in the United States. Most of the Company's directors and officers, the Company's auditors, and the majority of the Company's assets, are located in the United States.

It may be difficult for customers in the United States to effect service of process within the United States upon those directors who are not residents of the United States or to enforce against them judgments of the United States courts based upon civil liability under the United States federal securities laws or the securities laws of any state within the United States. There is doubt as to the enforceability in Canada against the Company or against any of its non-United States directors, in original actions or in actions for enforcement of judgments of United States courts of liabilities based solely upon the United States federal securities laws or securities laws of any state within the United States.

Similarly, it may be difficult for customers in Canada to effect service of process within Canada upon those directors, officers and experts who are residents of the United States, or to enforce against them judgments of the Canadian courts based upon civil liability under Canadian securities laws. There is doubt as to the enforceability in the United States against any of the Company's non-Canadian directors, in original actions or in actions for enforcement of judgments of Canadian courts of liabilities based solely upon Canadian law.

***Foreign Exchange Risk.***

The Company is a corporation formed under the laws of British Columbia, Canada, and certain expenses are incurred and fund raising undertaken in Canadian dollars. Most of its expenses and fund raising is done in Canadian dollars. Most of the expenses and revenues of the Company's subsidiaries are denominated in United States dollars. As a result, the Company is subject to foreign exchange risks relating to the relative value of the United States dollar as compared to the Canadian dollar. A decline in the United States dollar would result in a decrease in the real value of the Company's revenues and adversely impact financial performance.

***Integration of Acquired Businesses.***

The Company may from time to time merge with or acquire other companies or businesses both locally and globally. The integration of the operations and financial systems of any such companies or businesses may require substantial time and resources from the Company's personnel, in particular where such companies or businesses operate under different regulatory regimes or prepare their financial records in accordance with accounting regimes other than IFRS. To the extent that any such companies or businesses are in a net operating loss position at the time of acquisition, it may have a negative impact on the Company's overall financial position.

***Additional Taxation May Apply to Dividends Paid to Non-Residents.***

Any dividends paid (or deemed for tax purposes to be paid) on Shares to a non-resident of Canada will be subject to Canadian withholding tax at a rate of 25% unless the rate is reduced under the provisions of an applicable double taxation treaty. Where a non-resident is a United States resident entitled to benefits of the Canada – United States Income Tax Convention (1980) and is the beneficial recipient of the dividends, then the rate of Canadian withholding tax is generally reduced to 15%.

***Foreign Exchange Risk to Non-Resident Shareholders.***

Any future dividends may be declared in Canadian dollars and converted to foreign denominated currencies at the spot exchange rate at the time of payment. As a consequence, customers are subject to foreign exchange risk. To the extent that the Canadian dollar strengthens with respect to their currency, the amount of the dividend will be reduced when converted to their home currency.

**Legal and Regulatory Risks of Businesses Based on Cryptocurrencies and Crypto Assets**

***The regulation of cryptocurrencies and crypto assets continues to evolve in every jurisdiction, and governmental, regulatory and other changes or actions may restrict the use of cryptocurrencies and crypto assets, the operation of distributed ledger technologies that support such cryptocurrencies and platforms that facilitate the trading of such assets and provide certain services in connection with such assets.***

As cryptocurrencies and crypto assets have grown in popularity and in market size, governments, regulators and self-regulators (including law enforcement and national security agencies) around the world are examining the operations of crypto asset issuers, customers and platforms. To the extent that any Canadian, U.S. or other government or quasi-governmental agency imposes additional substantial regulation on any part of the cryptocurrency industry in general, the issuance of crypto assets, and trading and ownership of and transactions involving the purchase and sale or pledge of such assets, may be adversely affected, which could adversely affect the Company's businesses and investments. The effect of any future regulatory change on crypto asset issuers and participants in general is impossible to predict, but such change could materially and adversely affect the Company's trading execution, the value of its assets and the value of any investment in the Company.

The legal status of cryptocurrency and crypto assets varies substantially from jurisdiction to jurisdiction and is still undefined and changing in many of them. Likewise, various government agencies, departments, and courts have classified and continue to classify cryptocurrencies and crypto assets differently. Changes in laws, regulations, policies and practices could have an adverse effect on the Company, its strategies, business and investments. For example, regulatory agencies could shut down or restrict the use of Crypto Trading Platforms using cryptocurrencies, crypto assets or blockchain-based technologies, providing certain services with respect to the foregoing, or otherwise limit the use of cryptocurrencies. This, and any other changes in laws, regulations, policies and practices, could lead to a loss of any investment made by or in the Company, and may trigger regulatory action by securities or other regulators, and result in a material impact to the Company's business operations and revenue streams. Furthermore, various jurisdictions may, in the near future, adopt laws, regulations or directives that affect cryptocurrencies, the related markets and Crypto Trading Platforms and the ability to use, trade and hold cryptocurrencies. Such laws, regulations or directives may conflict with one another and may negatively affect the acceptance of cryptocurrencies by customers, merchants and service providers and may therefore impede the growth or sustainability of the bitcoin economy in Canada, the United States, the European Union, China, Japan, Russia or other locations and globally, or otherwise negatively affect the value of cryptocurrencies. Although there continues to be uncertainty about the full impact of these and other regulatory changes, the Company may become subject to a more complex regulatory framework in the near future and incur additional costs to comply with new requirements as well as to monitor for compliance with any new requirements in the future.

***The Company's performance will be highly dependent on the future regulatory environment in the United States and elsewhere, which is challenging and unpredictable.***

The Company is headquartered in the United States and currently accepts only U.S. customers on the Platform. Therefore, although the Company intends to extend its operations and customer bases to other countries, it is likely that the ability to conduct business in the United States and with U.S. customers will remain critical to the Company's results and prospects.

For businesses that involve cryptocurrencies or other crypto assets, the regulatory environment in the United States has been mixed. Notwithstanding that U.S. legislators and regulators generally express support for innovation in financial markets and products, they have arguably not moved quickly to clarify the status of cryptocurrencies and other crypto assets (and associated financial services) under U.S. laws, especially securities, commodities, banking and money-transmitter laws, or to accommodate proposals for new businesses or offerings. In recent years, the SEC has taken noteworthy actions to, among other things, sanction many issuers of digital tokens, reject applications for crypto-related exchange-traded funds and suggest that bitcoin and other crypto assets are not suitable holdings for traditional investment funds. It is impossible to predict what directions U.S. regulation might take in the future, which depend among other things on agency priorities and budgets, agency personnel turnover and appointments following presidential elections, legislation, judicial decisions, public perception, and economic conditions. There can be no assurance that U.S. regulation will advance in a way that is favorable for the Company.

Furthermore, in comparison to traditional securities or commodities markets, U.S. law and regulation remains thinly developed with respect to financial services provided to the cryptocurrency and crypto asset markets. Although recent years have seen some guidance emerge with respect to the question of whether a crypto asset constitutes a security for certain purposes under U.S. law, there remains little or no clear legal authority or established practice with respect to the application to crypto assets of concepts like fungibility, settlement, trade execution and reporting, collateralization, rehypothecation, custody, repo, margin, restricted securities, short sales, bankruptcy and insolvency and many others. Some or all of these concepts may be needed for crypto-related marketplaces to continue to grow, mature and attract institutional participants; there can be no assurances that rules and practices for such concepts will develop in the United States in a manner that is timely, clear, favorable to the Company or compatible with other jurisdictions' regimes. Furthermore, to the extent the Company offers any of these financial services, emerging regulation or enforcement activity may have a material impact on the Company's ability to continue providing such service thereby affecting the Company's revenues and profitability as well as its reputation and resources.

More recently, the SEC and state securities regulators have expressed their position that certain lines of cryptocurrency businesses, including "interest programs" and "staking" may involve the offering and sale of securities. While no new legislation has been passed or regulatory guidance published, regulators have expressed their position by issuing subpoenas and "Wells Notices" indicating an intention to commence regulatory enforcement proceedings. There is a risk that the SEC or state securities regulators could challenge the Rewards Program through such actions, which could be determined regardless of whether the regulators' positions have been established as correct in law. If litigation was threatened by a securities regulator or the Company were otherwise required to terminate its Rewards Program, it could have a materially negative affect on the Company's ability to attract customers and successfully operate its business.

In the event that the Company accepts customers from jurisdictions other than the U.S., it will be required to comply with applicable regulatory requirements in those jurisdictions which could be as onerous or more onerous than those of the U.S.

***A particular crypto asset's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if the Company is unable to properly characterize a crypto asset, the Company may be subject to regulatory scrutiny, investigations, fines, and other penalties, which may adversely affect the Company's business, operating results, and financial condition.***

The SEC and its staff have taken the position that certain crypto assets fall within the definition of a "security" under the U.S. federal securities laws. The legal test for determining whether any given crypto asset is a security is a highly complex, fact-driven analysis that evolves over time, and the outcome is difficult to predict. The SEC generally does not provide advance guidance or confirmation on the status of any particular crypto asset as a security. Furthermore, the SEC's views in this area have evolved over time and it is difficult to predict the direction or timing of any

continuing evolution. It is also possible that a change in the governing administration or the appointment of new SEC commissioners could substantially impact the views of the SEC and its staff. Public statements by senior officials at the SEC indicate that the SEC does not intend to take the position that Bitcoin or Ethereum are securities (in their current form). Bitcoin and Ethereum are the only crypto assets as to which senior officials at the SEC have publicly expressed such a view. Moreover, such statements are not official policy statements by the SEC and reflect only the speakers' views, which are not binding on the SEC or any other agency or court and cannot be generalized to any other crypto asset. With respect to all other crypto assets, there is currently no certainty under the applicable legal test that such assets are not securities, notwithstanding the conclusions the Company may draw based on its risk-based assessment regarding the likelihood that a particular crypto asset could be deemed a "security" under applicable laws. Similarly, though the SEC's Strategic Hub for Innovation and Financial Technology published a framework for analyzing whether any given crypto asset is a security in April 2019, this framework is also not a rule, regulation or statement of the SEC and is not binding on the SEC.

Several foreign jurisdictions have taken a broad-based approach to classifying crypto assets as "securities," while other foreign jurisdictions, such as Switzerland, Malta, and Singapore, have adopted a narrower approach. As a result, certain crypto assets may be deemed to be a "security" under the laws of some jurisdictions but not others. Various foreign jurisdictions may, in the future, adopt additional laws, regulations, or directives that affect the characterization of crypto assets as "securities."

The classification of a crypto asset as a security under applicable law has wide-ranging implications for the regulatory obligations that flow from the offer, sale, trading, and settlement of such crypto assets. For example, a crypto asset that is a security in the United States may generally only be offered or sold in the United States pursuant to a registration statement filed with the SEC or in an offering that qualifies for an exemption from registration. Persons that effect transactions in crypto assets that are securities in the United States may be subject to registration with the SEC as a "broker" or "dealer." Platforms that bring together purchasers and sellers to trade crypto assets that are securities in the United States are generally subject to registration as national securities exchanges, or must qualify for an exemption, such as by being operated by a registered broker-dealer as an alternative trading system, in compliance with rules for alternative trading systems. Persons facilitating clearing and settlement of securities may be subject to registration with the SEC as a clearing agency. Foreign jurisdictions may have similar licensing, registration, and qualification requirements.

A determination by the SEC, a foreign regulatory authority, or a court that an asset that the Company currently supports for trading on the Platform constitutes a security may also result in the Company determining that it is advisable to remove assets from the Platform that have similar characteristics to the asset that was determined to be a security. In addition, the Company could be subject to judicial or administrative sanctions for failing to offer or sell the crypto asset in compliance with the registration requirements, or for acting as a broker, dealer, or national securities exchange without appropriate registration. Such an action could result in injunctions, cease and desist orders, as well as civil monetary penalties, fines, and disgorgement, criminal liability, and reputational harm. Customers that traded such supported crypto asset on the Company's platform and suffered trading losses could also seek to rescind a transaction that the Company facilitated as the basis that it was conducted in violation of applicable law, which could subject the Company to significant liability. The Company may also be required to cease facilitating transactions in the supported crypto asset other than via any licensed subsidiaries, which could negatively impact the business, operating results, and financial condition. Furthermore, if the Company removes any asset from trading on Platform, such decision may be unpopular with customers and may reduce the Company's ability to attract and retain customers, especially if such assets remain traded on unregulated Crypto Trading Platforms, which includes many of the Company's competitors.

Further, if Bitcoin, Ethereum, or any other supported crypto asset is deemed to be a security under any U.S. federal, state, or foreign jurisdiction, or in a proceeding in a court of law or otherwise, it may have adverse consequences for such supported crypto asset and would have a material and adverse effect on the Company and its business and prospectus. For instance, all offerings in such supported crypto asset would have to be registered with the SEC or other foreign authority, or conducted in accordance with an exemption from registration, which could severely limit its liquidity, usability and transactability. Moreover, the networks and platforms such as the Company's on which such supported crypto assets are utilized may be required to be regulated as securities intermediaries, and subject to applicable rules, which could effectively render the network impracticable for its existing purposes. Further, it could draw negative publicity and a decline in the general acceptance of the crypto asset. Also, it may make it difficult for such supported crypto asset to be traded, cleared, and custodied as compared to other crypto asset that are not considered to be securities.



***The Company will be required to avoid “investment company” status under U.S. law or comparable laws in other jurisdictions.***

In general, under the *U.S. Investment Company Act of 1940*, a company that has many U.S. securityholders and conducts businesses relating to securities could, depending on complex factors relating to its activities and holdings of investment securities, be deemed to be an “investment company.” Investment company status is broadly incompatible with the Company’s business plans (and with its status as a non-U.S. issuer). If the Company were determined to be deemed to be an investment company, the Company might be required to significantly restructure its businesses or cease operations altogether.

The Company intends that its current and future activities not cause the Company to be deemed to be an investment company. To the extent that the Company and its subsidiaries hold and transact in cryptocurrencies that do not constitute securities, the Company believes that such holdings and transactions will not cause the Company to be deemed to be an investment company. Furthermore, to the extent that holding and transacting security tokens or security derivatives takes place in broker-dealer subsidiaries of the Company, the Company believes that such holdings and transactions could qualify for an *Investment Company Act* exception and therefore likewise not cause the Company to be deemed to be an investment company. There is currently little or no guidance or legal authority, however, with respect to the application of *Investment Company Act* principles and tests to crypto-related businesses, and there can be no assurance that such guidance or authority, if forthcoming, would be favorable to the Company. The Company could face a similar situation in other, non-U.S. jurisdictions.

***In the United States and in other jurisdictions, the Company may be required to, or may choose to, conduct certain activities through regulated subsidiaries. This will increase the direct and indirect costs of the Company’s compliance with law and regulation and is not guaranteed to be successful as a business matter.***

Some of the Company’s current and planned activities, such as with respect to digital tokens that constitute securities under U.S. law, may need to be conducted through an entity that holds certain regulatory registrations or qualifications or meets other standards. As one prominent example, in the United States, a business of acting as a broker or dealer in securities must generally be conducted by an entity that is registered with the SEC as a broker-dealer and is a member of FINRA. In addition, several U.S. states have adopted some level of licensing and regulation of crypto-related businesses, including businesses that generally do not implicate the U.S. federal securities, commodities or banking laws. For example, New York State’s primary financial regulator in 2015 promulgated a “BitLicense” regime for so-called “virtual currency business activities,” which include a wide range of crypto-related activities, including custody and dealing, if they involve New York State or a resident of New York State.

The Company’s philosophy has been to prepare for cryptocurrencies and crypto assets to exist within a progressively more complex regulatory landscape. The Company currently has a subsidiary, VYGR Digital Securities, LLC, that is a member of FINRA and of the U.S. National Futures Association and is authorized to conduct certain activities in securities and commodities. The Company and its subsidiaries also hold money-transmitter or similar licenses in almost all U.S. states. To the extent that the Company launches an asset-management business—and depending in significant part on future legal interpretations and the development of the regulatory landscape in the United States and elsewhere—the Company could, for example, be required to have a subsidiary that is registered as an investment adviser with the SEC or one or more U.S. states, or as a commodity trading advisor or commodity pool operator with the U.S. Commodity Futures Trading Commission.

In general, holding regulatory registrations and qualifications may enable the Company to conduct lawfully certain activities, particularly client- or customer-facing ones, in certain jurisdictions, such as the United States, that the Company believes will be profitable or otherwise desirable in the context of the Company’s business plan. On the other hand, regulated businesses typically have much higher costs of compliance, including recordkeeping, auditing and training; must comply with customer protection rules and business practice codes that may be constraining, and with valuation and accounting policies that may be difficult to adapt and apply to crypto assets; may be regularly examined by organizations such as FINRA; and may have to meet regulatory capital or similar requirements beyond what the Company would otherwise view as optimal. For example, broker-dealers are generally subject to regulatory capital requirements promulgated by the applicable regulatory and exchange authorities in the United States or in other jurisdictions where they operate, and the failure to maintain required regulatory capital may lead to suspension or revocation of a broker-dealer registration and suspension or expulsion by a regulatory body.



At the same time, regulatory registrations and qualifications typically provide no assurance that the Company will ultimately be permitted to conduct any particular business or activity; such permission typically remains subject to broad regulatory discretion to approve, deny or condition based upon sometimes nebulous concepts of customer protection or market integrity. This factor could be particularly problematic in the case of novel markets and products, including not only existing cryptocurrencies and other crypto assets but also new and innovative assets or technologies hoped to be developed in the future.

If, overall, the various direct and indirect legal and compliance costs referred to in the foregoing are greater than the net business or product access provided by qualification under applicable regulatory regimes, it is likely to, among other things, materially and adversely affect the Company's reputation, financial condition, trading execution and asset value and the value of any investment in the Company.

### **Risks Related to the Company's Business**

#### ***Permits and licenses.***

Certain operations of VDH require licenses and permits from various governmental authorities in the United States and elsewhere. Presently, to operate as a crypto broker supporting a Crypto Trading Platform in each state of the United States, VDH requires individual state approval to transmit money (fiat and digital). State applications may require significant surety bonds be posted, which may require additional funds be raised by the Company. Should VDH seek to expand its business model to include additional regulated products or services, there will be significant federal and state regulations to be complied with. There can be no assurance that VDH will be able to obtain all necessary licenses and permits that may be required, including money transmitter licenses in the United States. Furthermore, failure or delays in obtaining necessary approvals for licenses and permits could have a materially adverse effect on the Company's financial condition and results of operations. As VDH seeks to expand its business outside of the United States, it will need to comply with the laws and regulations of each jurisdiction in which it carries on such business. There is no assurance that VDH will be able to comply with the laws and regulations of each jurisdiction in which it seeks to expand.

#### ***Financial services businesses, including the Company's, are heavily regulated, which imposes costs on the Company in many ways.***

Financial services businesses, including businesses that invest or trade in financial assets (or enable others to do so), are heavily regulated in virtually every developed jurisdiction in the world. This regulation is often costly to comply with for a number of reasons, from costs of a compliance infrastructure to explicit margin or regulatory capital charges; extraordinarily technical, subject to interpretive uncertainty or both; and subject to unpredictable, potentially material change upon the exercise of discretion by a range of legislative, executive, judicial, multinational, self-regulatory and other bodies. As only a few examples, holding or transmitting funds, and trading, brokering or operating certain trading platforms with respect to transactions in securities and commodity interests, are activities that are generally subject to extensive and complex regulation. Alternatively, exemptions from such regulation, when they are available, are often themselves complex and technical and may cause a company to avoid otherwise desirable and profitable business activities as well as to bear increased compliance costs.

All of the foregoing is true for businesses that transact only in traditional, well understood instruments such as fiat currencies and listed equity securities. In other words, operating a financial services or financial technology business typically involves a significant amount of regulatory costs, risks and uncertainty even before introducing the additional complications of cryptocurrencies and other crypto assets. These factors, individually and together, may, among other things, materially and adversely affect the Company's reputation, financial condition, trading execution and asset value and the value of any investment in the Company.

#### ***The Company's compliance and risk management programs may not be effective and may result in outcomes that could materially and adversely affect the Company's reputation, financial condition and operating results, among other things.***

The Company's ability to comply with applicable laws and rules is largely dependent on the establishment and maintenance of compliance, review and reporting systems, as well as the ability to attract and retain qualified compliance and other risk management personnel. The Company cannot provide any assurance that its compliance

policies and procedures will always be effective or that the Company will always be successful in monitoring or evaluating its risks. In the case of alleged non-compliance with applicable laws or regulations, the Company could be subject to investigations and judicial or administrative proceedings that may result in substantial penalties or civil lawsuits, including by customers, for damages, restitution or other remedies, which could be significant. Any of these outcomes, individually or together, may among other things, materially and adversely affect the Company's reputation, financial condition, trading execution, and asset value and the value of any investment in the Company.

***Operational risks, such as misconduct and errors of employees or entities with which the Company does business, are difficult to detect and deter and could cause material reputational and financial harm to the Company.***

The Company's employees and agents could engage in misconduct, which may include conducting and concealing unauthorized activities or improper use or unauthorized disclosure of confidential information. It is not always possible to deter misconduct by employees or others, and the precautions that the Company takes to prevent and detect this activity may not be effective in all cases. The Company could be at risk, for example, that its employees could engage in prohibited personal trading of a cryptocurrency or crypto asset supported by one of the Company's platforms, which could lead to actions such as trading suspensions, fines and costs or other regulatory actions, which, in each case, could have a material and adverse effect on the Company.

Furthermore, the Company's employees could make errors in recording or executing transactions for clients, customers or counterparties, which would likely result in additional and potentially material costs to the Company.

***The Company may fail to anticipate or adapt to technology innovations in a timely manner, or at all.***

The blockchain and telecommunications markets are experiencing rapid technological changes. Failure to anticipate technological innovations or adapt to such innovations in a timely manner, or at all, may result in the Company's products becoming obsolete at sudden and unpredictable intervals. To maintain the relevancy of the Company's products, the Company has actively invested in product planning and research and development. The process of developing and marketing new products is inherently complex and involves significant uncertainties. There are a number of risks, including the following:

- a. the Company's product planning efforts may fail in resulting in the development or commercialization of new technologies or ideas;
- b. the Company's research and development efforts may fail to translate new product plans into commercially feasible products;
- c. the Company's new technologies or new products may not be well received by consumers;
- d. the Company may not have adequate funding and resources necessary for continual investments in product planning and research and development;
- e. the Company's products may become obsolete due to rapid advancements in technology and changes in consumer preferences; and
- f. the Company's newly developed technologies may not be protected as proprietary intellectual property rights.

Any failure to anticipate the next-generation technology roadmap or changes in customer preferences or to timely develop new or enhanced products in response could result in decreased revenue and market share. In particular, the Company may experience difficulties with product design, product development, marketing or certification, which could result in excessive research and development expenses and capital expenditure, delays or prevent the Company's introduction of new or enhanced products. Furthermore, the Company's research and development efforts may not yield the expected results, or may prove to be futile due to the lack of market demand.

***An active and liquid trading market in the Common Shares may fail to develop.***

There can be no assurance that an active and liquid trading market in the Common Shares will develop or, if such a

market develops, whether it will be maintained. Furthermore, market-makers in the Common Shares, if any, will be under no obligation to make a market for the Common Shares and will have the ability to discontinue any market-making activities undertaken by them at any time. The Company cannot predict the effect on the market price of the Common Shares if a liquid and active trading market fails to develop or to be maintained. In the absence of an active trading market, relatively small sales may result in a significant negative effect on the price of the Common Shares, increasing volatility.

***There are material risks and uncertainties associated with the Company's anti-money-laundering ("AML"), "know your customer" ("KYC") and other protocols to detect and deter illegal activity on the Company's platforms.***

The Company seeks to implement and maintain anti-money-laundering, "know your customer" and other policies and procedures that are consistent with applicable U.S. and non-U.S. law and regulation and with financial services industry best practices. Nonetheless, the Company may not be able to prevent illegal activity from occurring on or through its platforms, including the unauthorized use of a validly opened account.

The use of cryptocurrencies or other crypto assets for illegal purposes on or through the Company's platforms, or allegations or investigations with respect to potential such use, could result in significant legal and financial exposure to the Company and damage to the Company's reputation. Similarly, failure to meet applicable AML/KYC legal and regulatory requirements could result in regulatory fines, sanctions or restrictions, which in each case could materially and adversely affect the Company's reputation, financial condition, trading execution, and asset value and the value of any investment in the Company.

Furthermore, the Company will use and rely on third-party service providers to complete key aspects of AML/KYC screenings. Although the Company will perform due diligence on such providers, there can be no assurance that in all events such providers will detect all potential illegal activity or comply with all aspects of applicable law and regulation. If such a provider were to fail to perform to agreed standards or maintain full compliance, it could have a material and adverse effect on the Company's business and operations.

***Financial services companies face substantial litigation and investigation risks.***

As an enterprise whose material planned business lines include financial services, the Company will depend to a significant extent on its relationships with its clients and its reputation for integrity and high caliber professional services. As a result, if a client is not satisfied with the Company's services or if there are allegations of improper conduct by private litigants or regulators, whether the ultimate outcome is favorable or unfavorable to the Company, or if there is negative publicity and press speculation about the Company, whether or not valid, that may harm the Company's reputation and may be more damaging to the Company's businesses than to businesses in other non-financial industries.

Furthermore, any regulatory investigation or examination to which the Company becomes subject could result in significant fines or penalties and could result in consent decrees or other regulatory directives that limit the way the Company conducts its business or that require a third-party monitor to assist in overseeing compliance. Any litigation to which the Company becomes party may result in onerous or unfavorable judgments that may not be reversed upon appeal or in payments of substantial monetary damages or fines, or the Company may decide to settle lawsuits on similarly unfavorable terms. Responding to regulatory investigations and lawsuits of the nature described above is costly and time-consuming to management, can generate negative publicity and could materially and adversely affect the Company.

***Competition from other cryptocurrency companies.***

The Company competes with other cryptocurrency and distributed ledger technology businesses and other potential financial vehicles. Market and financial conditions, and other conditions beyond the Company's control, may make it more attractive for customers to invest in other financial vehicles, or to invest in cryptocurrencies directly which could adversely impact the Company's business.

***Changes in the value of cryptocurrencies may affect trading.***

The markets for cryptocurrencies have experienced much larger fluctuations than other markets, and there can be no

assurances that volatile swings in price will slow in the future. In the event that the price of cryptocurrency declines, the value of an investment in the Company will likely decline. Several factors may affect the price and volatility of cryptocurrency, which include, but are not limited to: (i) global cryptocurrency demand, depending on the acceptance of cryptocurrency by retail merchants and commercial businesses; (ii) the perception that the use and holding of cryptocurrency is safe and secure, and the related lack of or inconsistency in regulatory restrictions, particularly across various jurisdictions; (iii) conversely, heightened regulatory measures restricting the use of cryptocurrency as a form of payment or the purchase of cryptocurrency; (iv) customers' expectations with respect to the rate of inflation; (v) interest rates; (vi) currency exchange rates, including exchange rates between cryptocurrency and fiat currency; (vii) fiat currency withdrawal and deposit policies on Crypto Trading Platforms and liquidity on such Crypto Trading Platforms; (viii) interruption of services or failures of major Crypto Trading Platforms; (ix) general governmental monetary policies, including trade restrictions, currency revaluations; (x) global or regional political, economic or financial events and situations, including increased threat or terrorist activities; and/or (xi) self-fulfilling expectations of changes in the cryptocurrency market. As well, momentum pricing is typically associated with assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. Momentum pricing of cryptocurrency may result in speculation regarding future appreciation in the value of cryptocurrency. As a result, changing customer confidence could adversely affect an investment in the Company.

***Crypto Trading Platforms and other trading venues are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure.***

To the extent that Crypto Trading Platforms or other trading venues are involved in fraud or experience security failures or other operational issues, this could result in a reduction in trading by the public.

Cryptocurrency market prices depend, directly or indirectly, on the prices set on Crypto Trading Platforms and other trading venues, which are new and, in most cases, largely unregulated as compared to established, regulated exchanges for securities, derivatives and other currencies. For example, during the past few years, a number of BTC Crypto Trading Platforms have been closed due to fraud, business failure or security breaches. In many of these instances, the customers of the closed BTC Crypto Trading Platforms were not compensated or made whole for the partial or complete losses of their account balances in such BTC Crypto Trading Platforms. While smaller Crypto Trading Platforms are less likely to have the infrastructure and capitalization that provide larger Crypto Trading Platforms with additional stability, larger Crypto Trading Platforms may be more likely to be appealing targets for hackers and "malware" (i.e., software used or programmed by attackers to disrupt computer operation, gather sensitive information or gain access to private computer systems) and may be more likely to be targets of regulatory enforcement action.

***Risks related to the crypto assets supported by the Company.***

The Company's operations and financial condition may also be impacted by the operations and financial condition of the projects underlying the crypto assets supported for trading by the Company. Many such projects have limited operating histories and may not be able to sustain their current trajectory, and many are led by key individuals whose departure from the project could have a material adverse effect. In addition, many such projects utilize rapidly developing technology that may be susceptible to security breaches or fraudulent activities. To the extent that any such events occur, trading in such crypto assets, or crypto assets generally, on the Platform could be reduced, which could have a negative impact on the financial condition of the Company and the value of its securities.

***The Company's use of proprietary and non-proprietary software, data and intellectual property may be subject to substantial risk.***

The Company's investment strategy may rely heavily on the use of proprietary and non-proprietary software, data and intellectual property of the Company and third parties in the crypto asset sector. The reliance on this technology and data is subject to a number of important risks. First, the operation of any element of the cryptocurrencies or crypto assets network or any other electronic platform may be severely and adversely affected by the malfunction of its technology and the technology of third parties. For example, an unforeseen software or hardware malfunction could occur as a result of a virus or other outside force, or as result of a design flaw in the design and operation of the network or platform. Furthermore, if the Company's software, hardware, data or other intellectual property is found to infringe on the rights of any third party, the underlying value of the assets of the Company could be materially and adversely affected. The Company also depends for effective distribution of its software products on "app store" platforms, which, if they were disrupted or discontinued for any reason, or if their terms of use or other features were

developed in a manner adverse to the Company, could materially and adversely affect the Company.

Third parties may assert intellectual property claims relating to the holding and transfer of cryptocurrency and their source code, or claims against any of VIP's patents or intellectual property rights associated with the Platform. Regardless of the merit of any intellectual property claim or other legal action, any threatened action that reduces confidence in the cryptocurrency network's long-term viability or the ability of end-users to hold and transfer cryptocurrency may adversely affect an investment in the Company. As a result, an intellectual property claim could adversely affect the business and affairs of the Company.

***Cybersecurity breaches and other systems and technology problems may materially and adversely affect the Company.***

The information and technology systems used by the Company and other service providers may be vulnerable to damage or interruption from, among other things: computer viruses; network failures; computer and telecommunication failures; infiltration by unauthorized persons; security breaches; usage errors by their respective professionals; power outages; terrorism; and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Company or a service provider may have to make a significant investment to fix or replace them. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to customers (and the beneficial owners of customers). Such a failure could harm the Company's reputation, subject it to legal claims and otherwise materially and adversely affect the Company.

***Crypto Trading Platforms and digital wallets may be hacked.***

VDL's Platform or digital wallets may be hacked. Access to VDL's coins, maintained in a hosted online wallet, could also be restricted by cybercrime (such as a denial of service attack). Any of these events may adversely affect the operations of VDL and, consequently, its business and profitability.

***The loss or destruction of a private key required to access certain cryptocurrencies or crypto assets may be irreversible. The Company's loss of access to its private keys or its experience of a data loss relating to its cryptocurrency or crypto asset investments could adversely affect the Company.***

Certain cryptocurrencies and crypto assets are controllable only by the possessor of both the unique public key and private key relating to the local or online digital wallet in which that cryptocurrency or crypto asset is held. Private keys typically must be safeguarded and kept private to prevent a third party from accessing the relevant cryptocurrencies and crypto assets held in the wallet. If a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, the Company will be unable to access the cryptocurrencies and crypto assets held in the wallet. Any loss of private keys relating to digital wallets used to store the Company's cryptocurrencies and crypto assets could materially and adversely affect the Company's trading execution.

***Pandemics and COVID-19.***

The Company cautions that current global uncertainty with respect to the spread of COVID-19 and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company remains unknown, rapid spread of COVID-19 may have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

***The further development and acceptance of the cryptographic and algorithmic protocols governing the issuance of and transactions in cryptocurrencies is subject to a variety of factors that are difficult to evaluate.***

The use of cryptocurrencies to, among other things, buy and sell goods and services and complete other transactions, is part of a new and rapidly evolving industry that employs crypto assets based upon a computer-generated mathematical and/or cryptographic protocol. The growth of this industry in general, and the use of cryptocurrencies in particular, is subject to a high degree of uncertainty, and the slowing, or stopping of the development or acceptance



of developing protocols may adversely affect the Company's operations. The factors affecting the further development of the industry, include, but are not limited to:

- Continued worldwide growth in the adoption and use of cryptocurrencies;
- Governmental and quasi-governmental regulation of cryptocurrencies and their use, or restrictions on or regulation of access to and operation of the network or similar cryptocurrency systems;
- Changes in consumer demographics and public tastes and preferences;
- The maintenance and development of the open-source software protocol of the network;
- The availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies;
- General economic conditions and the regulatory environment relating to crypto assets; and
- Negative consumer sentiment and perception of cryptocurrencies generally.

***Acceptance and/or widespread use of cryptocurrency is uncertain.***

Currently, there is relatively small use of cryptocurrencies in the retail and commercial marketplace in comparison to relatively large use by speculators, thus contributing to price volatility that could adversely affect the Company's operations, investment strategies, and profitability.

As relatively new products and technologies, cryptocurrency has not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of cryptocurrency demand is generated by speculators and customers seeking to profit from the short-term or long-term holding of cryptocurrencies.

The relative lack of acceptance of cryptocurrencies in the retail and commercial marketplace limits the ability of end-users to use them to pay for goods and services. A lack of expansion by cryptocurrencies into retail and commercial markets, or a contraction of such use, may result in increased volatility or a reduction in their market prices, either of which could adversely impact the Company's business.

***Misuse of cryptocurrencies and malicious actors.***

Since the existence of cryptocurrencies, there have been attempts to use them for speculation or malicious purposes. Although lawmakers increasingly regulate the use and applications of cryptocurrencies, and software is being developed to curtail speculative and malicious activities, there can be no assurances that those measures will sufficiently deter those and other illicit activities in the future. Advances in technology, such as quantum computing, could lead to a malicious actor or botnet (a voluntary or hacked collection of computers controlled by networked software coordinating the actions of the computers) being able to alter the blockchain on which cryptocurrency transactions rely. In such circumstances, the malicious actor or botnet could control, exclude or modify the ordering of transactions, or generate new cryptocurrency or transactions using such control. The malicious actor or botnet could double spend its own cryptocurrency and prevent the confirmation of other customers' transactions for so long as it maintains control. Such changes could adversely affect an investment in the Company.

***Cryptocurrency is not covered by deposit insurance.***

Transactions using cryptocurrency are not covered by deposit insurance, unlike banks and credit unions that provide guarantees or safeguards.

***Management experience and dependence on key personnel, employees and third party providers.***

The Company's success is currently largely dependent on the performance of its directors and officers. The management team has specialized expertise within the cryptocurrency industry. The experience of these individuals is a factor which will contribute to the Company's continued success and growth. The Company is currently relying on its board members and executive officers, as well as independent consultants, for most aspects of the Company's business. The amount of time and expertise expended on the Company's affairs by each of its management team and



the directors will vary according to the Company's needs. The loss of any of these individuals could have a material detrimental impact on the Company's business. The Company does not intend to acquire any key man insurance policies for any of its current executives, and therefore there is a risk that the death or departure of any key member of management, a director, or employee or consultant could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team and Board should not invest in the Company's securities.

***Arrangement with Metropolitan Commercial Bank.***

The Company is dependent upon the MC Bank pursuant to the Account Services Agreement in order for VDL to carry on its business in the majority of states in the United States. The MC Bank acts as agent for VDL and assumes the money services obligations on behalf of VDL. However, should the Account Services Agreement be terminated for any reason, VDL may be unable to carry on business in most states of the United States unless its current applications were accepted or an alternative service arrangement could be arranged.

***Uninsured or Uninsurable Risks.***

The Company intends to insure its operations in accordance with technology industry practice. However, given the novelty of the business, such insurance may not be available, uneconomical for the Company, or the nature or level may be insufficient to provide adequate insurance cover. The Company may become subject to liability for hazards against which it cannot insure or against which it may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce or eliminate the funds available for operations. Payments of liabilities for which the Company does not carry insurance may have a material adverse effect on its financial position.

***Limited operating history.***

VDH has a relatively limited history of operations in the cryptocurrency sector. VDH will be subject to many risks common to start-up enterprises and its viability must be viewed against the background of the risks, expenses and problems frequently encountered by companies in the early stages of development in new and rapidly evolving markets such as the cryptocurrency market. This includes, without limitation, under-capitalization, cash shortages, limitations with respect to personnel, and lack of revenues and/or other resources (financial or otherwise). The Company does not generate material revenue from operations, and there is no assurance that VDH will develop its business profitably, and the likelihood of success of the Company must be considered in light of VDH's early stage of operations. There is no assurance that the Company will be successful in achieving a return on Shareholders' investment.

***Investment Risk.***

There is no assurance that any of the strategic investments made by the Company will generate positive returns, and the Company may lose the entirety of such investments. The companies in which the Company invests are expected to be at an early-stage of development and may not achieve their business objectives. Each of the companies in which the Company invests will be subject to their own particular risks, as well as those risks applicable to companies operating in the digital asset, cryptocurrency and blockchain technology sector. Certain of such industry risks are described under the headings "Legal and Regulatory Risks of Businesses Based on Cryptocurrencies and Crypto Assets" and "Investment, Operational and Other Risks of Holding and Otherwise Transacting in Cryptocurrencies and Crypto assets" in this AIF. In addition, the directors and officers of the Company may be directors, officers, or shareholders of one or more companies in which the Company may invest from time to time.

***Dividend Risk.***

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, where appropriate, retire debt.

**Investment, Operational and Other Risks of Holding and Otherwise Transacting in Cryptocurrencies and Crypto assets**

***The continuing development and acceptance of cryptocurrencies, crypto assets and distributed ledger technology are subject to a variety of risks.***

Cryptocurrencies, such as bitcoin, and the other types of crypto assets in which the Company will invest and trade involve a new and rapidly evolving industry of which blockchain technology is a prominent, but not unique, part. The growth of the cryptocurrency industry in general, and distributed ledger technology that supports such cryptocurrencies in particular, is subject to a high degree of uncertainty. The factors affecting the further development of the cryptocurrency industry, as well as distributed ledger technology, include: continued worldwide growth in the adoption and use of cryptocurrencies; government and quasi-government regulation of crypto assets and their use, or restrictions on or regulation of access to and operation of applicable distributed ledger technology or systems that facilitate their issuance and secondary trading; the maintenance and development of the open-source software protocol of certain blockchain networks used to support cryptocurrencies; changes in consumer demographics and public tastes and preferences; the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies; and general economic conditions and the regulatory environment relating to cryptocurrencies.

The Company's planned business and operations includes the collection of fees from issuers of new cryptocurrencies to offer the ability for the Company's customers to interact (buy, sell, trade) with such new cryptocurrency on the Company's platform. The Company may be exposed to increased business and litigation risk as a result. For example, the Company may be subject to claims from its customers who may have relied on the Company to conduct, or have a process to conduct, due diligence on new cryptocurrencies listed on the Company's platform. In addition, a reduction in the adoption of cryptocurrency may result in the Company's inability to generate revenue from the listing of new cryptocurrencies.

***A decline in the adoption and use of cryptocurrencies would materially and adversely affect the performance of the Company.***

Because cryptocurrency is a relatively new asset class and a technological innovation, it is subject to a high degree of uncertainty. As a related but separate issue from that of the regulatory environment, the adoption, growth and longevity of any cryptocurrency will require growth in its usage and in the blockchain for various applications. A lack of expansion in use of cryptocurrencies and blockchain technologies would adversely affect the financial performance of the Company. In addition, there is no assurance that any cryptocurrency or cryptocurrencies generally will maintain their value over the long term. The value of any cryptocurrency is subject to risks related to its use. Even if growth in the use of any cryptocurrency or of cryptocurrencies generally occurs in the near or medium term, there is no assurance that such use will continue to grow over the long term. A contraction in use of any cryptocurrency or cryptocurrencies generally may result in increased volatility or a reduction in prices, which would materially and adversely affect the Company's trading execution, the value of its assets and the value of any investment in the Company.

***Banks may decline to provide banking services, or may cut off banking services, to companies engaged in cryptocurrency or crypto asset-related businesses, including the Company.***

A number of companies that provide cryptocurrency or crypto asset-related services have been unable to find banks that are willing to provide them with bank accounts and banking services. Similarly, a number of such companies have had their existing bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to cryptocurrency or crypto asset-related companies, including the Company, for a number of reasons, such as perceived compliance risks or costs. The Company's inability to procure or keep banking services would have a material and adverse effect on the Company. Similarly, continued general banking difficulties may decrease the utility or value of cryptocurrencies and crypto assets or harm public perception of those assets. Any of these occurrences could materially and adversely affect the Company's trading execution, the value of its assets and the value of any investment in the Company. While VDH has established an omnibus account with a third party, federally regulated bank in the United States, there is no assurance that it will be able to maintain such account, and its inability to do so could have a negative impact on its business.

***The prices of cryptocurrencies and crypto assets are extraordinarily and unprecedentedly volatile.***

A significant portion of demand for cryptocurrencies and other crypto assets is generated by speculators and customers seeking to profit from the short-term or long-term holding of these cryptocurrencies or crypto assets. Speculation regarding future appreciation in the value of a cryptocurrency or crypto asset may inflate and make more volatile the

price of that cryptocurrency or crypto asset. Conversely, only a limited number of cryptocurrencies, including bitcoin, have recently become sometimes accepted as a means of payment for some goods and services, and use of cryptocurrencies by consumers to pay at retail and commercial outlets remains very limited. A lack of expansion by cryptocurrencies into retail and commercial markets, or a contraction of such limited use as has developed to date, may result in increased volatility or a reduction in the value of that cryptocurrency or cryptocurrencies generally, either of which could materially and adversely affect the Company's trading execution, the value of its assets and the value of any investment in the Company.

Several factors affect the price and the volatility of cryptocurrencies, including global cryptocurrency demand depending on the acceptance of cryptocurrency by retail merchants and commercial businesses; customers' expectations with respect to the rate of inflation; interest rates; currency exchange rates, including exchange rates between cryptocurrency and fiat currency; fiat currency withdrawal and deposit policies on Crypto Trading Platforms and liquidity on such Crypto Trading Platforms; interruption of services or failures of major Crypto Trading Platforms; large investment and trading activities in cryptocurrency; monetary policies of governments, trade restrictions and currency de- and revaluations; regulatory measures restricting the use of cryptocurrency as a form of payment or the purchase of cryptocurrency; global and regional political, economic and financial events and situations, including increased threat of terrorist activities; and hacking of Crypto Trading Platforms or custodians.

Fluctuation in the prices of cryptocurrencies may significantly affect the Company's results of operations and financial condition; in particular, a significant drop in bitcoin price may have a material adverse effect on the Company's results of operations. The recent market uncertainty over the global outbreak of COVID-19 caused a drastic drop in the price of bitcoin in March 2020. The Company's business and results of operations may be materially and adversely affected by the global market uncertainties in the near term. More broadly, cryptocurrencies are subject to supply and demand forces based upon, among other things, the desirability of alternative, decentralized means of buying and selling goods and services. It is unclear how such supply and demand will be affected by geopolitical events; political or economic crises could motivate large-scale sales or purchases of cryptocurrencies and crypto assets either globally or in particular markets.

The prices of cryptocurrencies have fluctuated significantly in the past few years, which resulted in a corresponding fluctuation in the Company's results of operations. The Company expects that the prices of cryptocurrencies may continue to fluctuate in the future, and as such, the Company would expect to continue to experience a significant corresponding fluctuation in the Company's results of operations.

***There are material risks and uncertainties associated with custodians of crypto assets.***

The Company may use one or more custodians (or third-party "wallet providers") to hold crypto assets that it holds on behalf of itself or of clients, customers and counterparties. Such custodians may or may not be subject to regulation by U.S. state or federal or non-U.S. governmental agencies or other regulatory or self-regulatory organizations. The Company could have a high concentration of its crypto assets in one location or with one custodian, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware or cyberattacks. Custodians may not indemnify the Company against any losses of crypto assets. Crypto assets held by certain custodians may be transferred into "cold storage" or "deep storage," in which case there could be a delay in retrieving such crypto assets. The Company may also incur costs related to the third-party custody and storage of its crypto assets. Any security breach, incurred cost or loss of crypto assets associated with the use of a custodian could materially and adversely affect the Company's trading execution, the value of its assets and the value of any investment in the Company.

Furthermore, there is, and is likely to continue to be, uncertainty as to how U.S. and non-U.S. laws will be applied with respect to custody of cryptocurrencies and other crypto assets held on behalf of clients. For example, U.S.-regulated investment advisers may be required to keep client "funds and securities" with a "qualified custodian"; there remain numerous questions about how to interpret and apply this rule, and how to identify a "qualified custodian" of, crypto assets, which are obviously kept in a different way from the traditional securities with respect to which such rules were written. The uncertainty and potential difficulties associated with this question and related questions could materially and adversely affect the Company's ability to develop and launch an asset management business.

The Company from time to time, may include a small amount of its own assets with the segregated assets of clients to facilitate efficient trading. In so doing, the Company is exposed to trade, settlement, market and counterparty risk,

which may expose the Company to financial loss.

The Company's assets deposited with third party custodians and Crypto Trading Platforms are generally held in one account for each type of digital currency for each custodian/Crypto Trading Platform. The assets are segregated from those of other customers of those custodians and Crypto Trading Platforms but are not then further segregated on a Company client level. Accordingly, any losses of the type described herein could affect customers on a pro rata basis. The Company may also incur costs related to the third-party custody and storage of its crypto assets. Any security breach, incurred cost or loss of crypto assets associated with the use of a custodian could materially and adversely affect the Company's trading execution, the value of its assets and the value of any investment in the Company.

***The unregulated nature and lack of transparency surrounding the operations of Crypto Trading Platforms may cause the marketplace to lose confidence in such Crypto Trading Platforms.***

Crypto Trading Platforms on which cryptocurrencies and other crypto assets trade are relatively new and, in some cases, unregulated. Furthermore, while some Crypto Trading Platforms provide information regarding their ownership structure, management teams, corporate practices and regulatory compliance, many other Crypto Trading Platforms do not. As a result, the marketplace may lose confidence in these Crypto Trading Platforms, including prominent Crypto Trading Platforms that handle a significant volume of trading in these assets. In recent years, there have been a number of Crypto Trading Platforms that have closed because of fraud, business failure or security breaches. Additionally, larger cryptocurrency and crypto asset Crypto Trading Platforms have been targets for hackers and malware and may be targets of regulatory enforcement actions. A lack of stability in these Crypto Trading Platforms and the temporary or permanent closure of such Crypto Trading Platforms may reduce confidence in the crypto asset marketplace in general and result in greater volatility in the price of crypto assets. These potential consequences could materially and adversely affect the Company's trading execution, the value of its assets and the value of any investment in the Company.

The Company relies on partnerships with third party Crypto Trading Platforms to fill customers' trade orders. The dependence of the Company on third party Crypto Trading Platforms to fulfill such orders may present material risks. For example, a third party Crypto Trading Platform may not return cryptocurrency deposited by the Company to execute a specific order, or such Crypto Trading Platforms may become insolvent prior to processing the Company's applicable withdrawal. The Company is also exposed to the inherent risks faced by such third party Crypto Trading Platforms for fraudulent activity, liquidity, regulatory and other operational and business risks.

***It is possible that actors could manipulate the blockchain networks and smart contract technology upon which cryptocurrencies and crypto assets rely.***

If a malicious actor is able to hack or otherwise exert unilateral control over a particular blockchain network, or the cryptocurrencies or crypto assets on such a network, that actor could attempt to divert assets from that blockchain or otherwise prevent the confirmation of transactions recorded in that cryptocurrency or crypto asset on that blockchain. Such an event could materially and adversely affect the Company's trading execution, the value of its assets and the value of any investment in the Company.

***The Company may not have adequate sources of recovery if its bitcoins are lost, stolen or destroyed.***

If the Company's bitcoins or other cryptocurrency or other crypto assets are lost, stolen or destroyed under circumstances rendering a party liable to the Company, the responsible party may not have the financial resources sufficient to satisfy the Company's claims, which could lead to a material and adverse effect on the Company.

***Lending of cryptocurrencies or other crypto assets may be especially risky.***

The Company may lend crypto assets to third parties, including affiliates. On termination of the loan, the borrower is required to return the crypto assets to the Company; any gains or loss in the market price during the loan would inure to the Company. In the event of the bankruptcy of the borrower, the Company could experience delays in recovering its crypto assets. In addition, to the extent that the value of the crypto assets increases during the term of the loan, the value of the crypto assets may exceed the value of collateral provided to the Company, exposing the Company to credit risks with respect to the borrower and potentially exposing the Company to a loss of the difference between the value of the crypto assets and the value of the collateral. If a borrower defaults under its obligations with respect to a loan of crypto assets, including by failing to deliver additional collateral when required or by failing to return the

crypto assets upon the termination of the loan, the Company may expend significant resources and incur significant expenses in connection with efforts to enforce the loan agreement, which may ultimately be unsuccessful.

The crypto assets that are loaned to third parties by the Company include crypto assets deposited by customers of the Platform, which may be withdrawn by a customer at any time. The Company is exposed to a potentially significant liquidity risk if, for example, the aggregate withdrawals by customers exceed the quantum of uncommitted cryptocurrency available to the Company to satisfy such withdrawal requests. A similar risk applies with respect to individual reserves of each type of cryptocurrency should the withdrawals of such type of cryptocurrency exceed the Company's available reserves.

***The Company's trading orders may not be timely executed.***

The Company's trading execution depends on the ability to establish and maintain an overall market position in a combination of financial instruments. The Company's trading orders may not be executed in a timely and efficient manner because of various circumstances, including, for example, trading volume surges or systems failures attributable to the Company or its counterparties, brokers, dealers, agents or other service providers. In such an event, the Company might only be able to acquire or dispose of some, but not all, of the components of its positions, or if the overall positions were to need adjustments, the Company might not be able to make such adjustments. As a result, the Company would not be able to achieve its desired market position, which may result in a loss. In addition, the Company can be expected to rely heavily on electronic execution systems (and may rely on new systems and technology in the future), which may be subject to certain systemic limitations or mistakes, causing the interruption of trading orders made by the Company.

***Unexpected market disruptions may cause major losses for the Company.***

The Company may incur major losses in the event of disrupted markets and other extraordinary events in which market behavior diverges significantly from historically recognized patterns. The risk of loss in such events may be compounded by the fact that in disrupted markets, many positions become illiquid, making it difficult or impossible to close out positions against which markets are moving. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Company. Any such disruptions and events may have a material and adverse effect on the Company's trading execution and on any investment in the Company.

***The Company may make, or otherwise be subject to, trade errors.***

Errors may occur with respect to trades executed on behalf of the Company. Trade errors can result from a variety of situations, including, for example, when the wrong investment is purchased or sold or when the wrong quantity is purchased or sold. Trade errors frequently result in losses, which could be material. To the extent that an error is caused by a third party, the Company may seek to recover any losses associated with the error, although there may be contractual limitations on any third party's liability with respect to such error.

### PRIOR SALES

During Fiscal 2021, the Company issued the following securities exercisable into Common Shares:

Date of Issuance	Number of Securities Issued or Granted	Type of Security	Exercise Price Per Security
July 7, 2020	100,000 <sup>(1)</sup>	Options	C\$0.85
July 15, 2020	7,242,220 <sup>(2)</sup>	Warrants	\$0.30
July 28, 2020	200,000 <sup>(3)</sup>	Options	C\$0.94
August 11, 2020	250,000 <sup>(4)</sup>	Options	C\$0.85
August 11, 2020	35,000 <sup>(3)</sup>	Options	C\$0.85
August 14, 2020	1,750,000 <sup>(5)</sup>	Options	C\$0.90
August 20, 2020	150,000 <sup>(1)</sup>	Options	C\$0.90
August 24, 2020	35,000 <sup>(6)</sup>	Options	C\$0.94
August 28, 2020	60,000 <sup>(7)</sup>	Options	C\$0.94
August 31, 2020	250,000 <sup>(4)</sup>	Options	C\$0.89
September 10, 2020	3,133,300 <sup>(8)</sup>	Warrants	C\$1.15
September 10, 2020	473,662 <sup>(9)</sup>	Compensation Warrants	C\$0.85
October 1, 2020	250,000 <sup>(4)</sup>	Options	C\$0.75
October 29, 2020	150,000 <sup>(4)</sup>	Options	C\$0.72
November 2, 2020	35,000 <sup>(4)</sup>	Options	C\$1.05
November 23, 2020	635,000 <sup>(4)</sup>	Options	C\$1.10
November 23, 2020	55,000 <sup>(1)</sup>	Options	C\$1.10
November 23, 2020	140,000 <sup>(10)</sup>	Options	C\$1.10
December 15, 2020	2,735,338 <sup>(11)</sup>	Warrants	C\$2.50
December 15, 2020	387,404 <sup>(12)</sup>	Compensation Warrants	C\$1.50
January 1, 2021	35,000 <sup>(4)</sup>	Options	C\$4.96
January 11, 2021	35,000 <sup>(4)</sup>	Options	C\$5.80
January 11, 2021	313,300 <sup>(13)</sup>	Warrants	\$1.15
January 16, 2021	75,000 <sup>(4)</sup>	Options	C\$7.59
January 18, 2021	35,000 <sup>(4)</sup>	Options	C\$8.14
January 19, 2021	10,000 <sup>(4)</sup>	Options	C\$8.39



January 20, 2021	80,000 <sup>(4)</sup>	Options	C\$7.66
January 21, 2021	25,000 <sup>(4)</sup>	Options	C\$7.07
January 21, 2021	585,455 <sup>(14)</sup>	Compensation Warrants	\$5.50
January 22, 2021	50,000 <sup>(4)</sup>	Options	C\$6.84
January 27, 2021	300,000 <sup>(15)</sup>	Options	C\$5.80
January 28, 2021	40,000 <sup>(4)</sup>	Options	C\$6.90
January 29, 2021	100,000 <sup>(4)</sup>	Options	C\$8.26
February 2, 2021	10,000 <sup>(4)</sup>	Options	C\$11.24
February 10, 2021	80,000 <sup>(4)</sup>	Options	C\$16.65
February 13, 2021	30,000 <sup>(4)</sup>	Options	C\$19.73
February 15, 2021	500,000 <sup>(16)</sup>	Options	C\$17.59
February 16, 2021	300,000 <sup>(17)</sup>	Options	C\$16.65
February 19, 2021	60,000 <sup>(17)</sup>	Options	C\$18.91
February 26, 2021	10,000 <sup>(17)</sup>	Options	C\$19.63
February 28, 2021	60,000 <sup>(18)</sup>	Options	\$15.40
March 5, 2021	40,000 <sup>(17)</sup>	Options	C\$17.70
March 8, 2021	20,000 <sup>(17)</sup>	Options	C\$18.24
March 16, 2021	30,000 <sup>(17)</sup>	Options	C\$25.51
March 17, 2021	5,000 <sup>(17)</sup>	Options	C\$28.94
March 18, 2021	40,000 <sup>(17)</sup>	Options	C\$27.85
March 22, 2021	50,000 <sup>(17)</sup>	Options	C\$31.00
March 25, 2021	50,000 <sup>(17)</sup>	Options	C\$27.50
March 26, 2021	25,000 <sup>(17)</sup>	Options	C\$28.89
March 29, 2021	100,000 <sup>(17)</sup>	Options	C\$32.11
March 29, 2021	75,000 <sup>(19)</sup>	Options	C\$32.11
March 30, 2021	50,000 <sup>(17)</sup>	Options	C\$30.40
April 6, 2021	5,000 <sup>(17)</sup>	Options	C\$34.50
April 16, 2021	273,533 <sup>(20)</sup>	Warrants	\$2.50
April 19, 2021	30,000 <sup>(17)</sup>	Options	C\$24.10

April 20, 2021	5,000 <sup>(17)</sup>	Options	C\$21.34
April 21, 2021	10,000 <sup>(17)</sup>	Options	C\$24.99
April 22, 2021	25,000 <sup>(17)</sup>	Options	C\$22.18
April 23, 2021	20,000 <sup>(17)</sup>	Options	C\$23.07
April 27, 2021	45,000 <sup>(17)</sup>	Options	C\$25.25
April 29, 2021	25,000 <sup>(17)</sup>	Options	C\$23.09
April 29, 2021	300,000 <sup>(19)</sup>	Options	C\$23.09
May 4, 2021	5,000 <sup>(17)</sup>	Options	C\$27.02
May 6, 2021	25,000 <sup>(17)</sup>	Options	C\$26.00
May 7, 2021	5,000 <sup>(17)</sup>	Options	C\$25.53
May 10, 2021	10,000 <sup>(17)</sup>	Options	C\$24.13
May 11, 2021	20,000 <sup>(17)</sup>	Options	C\$24.18
May 13, 2021	5,000 <sup>(17)</sup>	Options	C\$19.80
May 19, 2021	60,000 <sup>(17)</sup>	Options	C\$20.08
May 19, 2021	300,000 <sup>(19)</sup>	Options	C\$20.08
May 21, 2021	120,000 <sup>(21)</sup>	Options	C\$20.23
May 21, 2021	30,000 <sup>(19)</sup>	Options	C\$20.23
May 24, 2021	10,000 <sup>(17)</sup>	Options	C\$23.10
May 25, 2021	15,000 <sup>(17)</sup>	Options	C\$23.10
May 26, 2021	10,000 <sup>(17)</sup>	Options	C\$24.43
May 28, 2021	10,000 <sup>(17)</sup>	Options	C\$23.35
June 1, 2021	10,000 <sup>(17)</sup>	Options	C\$23.47
June 14, 2021	10,000 <sup>(17)</sup>	Options	C\$20.58
June 18, 2021	30,000 <sup>(17)</sup>	Options	C\$19.72
June 23, 2021	5,000 <sup>(17)</sup>	Options	C\$19.10
June 25, 2021	10,000 <sup>(17)</sup>	Options	C\$19.55
June 26, 2021	10,000 <sup>(17)</sup>	Options	C\$19.55
June 28, 2021	25,000 <sup>(17)</sup>	Options	C\$19.74
June 29, 2021	25,000 <sup>(17)</sup>	Options	C\$20.56

Notes:

- (1) Granted to certain employees, with an expiry date of up to 10 years from the date of grant. These options will vest monthly over one year.
- (2) Issued in connection with a private placement of 14,484,440 units of the Company at a price of \$0.20 per unit, for gross proceeds to the Company of \$2,896,888. Each unit was comprised of one Share and one-half Share purchase warrant, with each whole warrant entitling the holder to subscribe for one additional Share at a price of \$0.30 per Share for a period of 24 months from the date of issuance, with an option to accelerate the warrant expiry date in the event that the closing trading price of the Shares on the CSE is \$0.30 or greater for 10 consecutive trading days. On August 19, 2020, all of the warrants that were subject to the acceleration option were exercised.
- (3) Granted to certain employees, with an expiry date of up to 10 years from the date of grant. These options will vest monthly over three years.
- (4) Granted to certain employees, with an expiry date of up to 10 years from the date of grant. These options will vest over four years with 25% on a one-year cliff and monthly thereafter for 36 months.
- (5) Granted to certain board of directors, with an expiry date of up to 5 years from the date of grant. These options will vest immediately.
- (6) Granted to certain employees, with an expiry date of up to 10 years from the date of grant. These options will vest over 31 months with 25% on a one-year cliff and monthly thereafter for 30 months.
- (7) Granted to certain consultants, with an expiry date of up to 3 years from the date of grant. These options will vest over four years with 25% on a one-year cliff and monthly thereafter for 36 months.
- (8) Issued in connection with the September Special Warrant offering for aggregate gross proceeds to the Company of approximately \$4.0 million. Each September Special Warrant was convertible into one unit of the Company, which consisted of one Share and one-half Share purchase warrant, with each warrant being exercisable to acquire one Share at an exercise price of C\$1.15 for a term of three years.
- (9) Granted in connection with the September Special Warrant offering referenced in note 8 above. The compensation warrants have an exercise price of C\$0.85 per unit for a period of three years.
- (10) Granted to certain consultants, with an expiry date of up to 10 years from the date of grant. These options will vest monthly over 2 years.
- (11) Issued in connection with the December Special Warrant offering for aggregate gross proceeds to the Company of \$8,050,014. Each December Special Warrant was convertible into one unit of the Company, which consisted of one Share and one-half Share purchase warrant, with each warrant being exercisable to acquire one Share at an exercise price of C\$2.50 for a term of two years.
- (12) Granted in connection with the December Special Warrant offering referenced in note 11 above. The compensation warrants have an exercise price of C\$1.50 per unit for a period of two years.
- (13) Pursuant to the September Special Warrant offering referenced in note 8 above, in the event the conversion conditions were not met by December 9, 2020, the holders of the September Special Warrants were entitled to receive 1.1 units upon the exercise or deemed exercise of the September Special Warrants, resulting in each special warrant being exercisable for 1.1 units. In accordance with the terms of the September Special Warrant offering, 626,600 units were issued in January 2021 pursuant to the penalty provision.
- (14) Granted in connection with a private placement offering of 8,363,637 Shares for gross proceeds to the Company of approximately \$46.0 million. The agent for the offering received compensation warrants entitling it to purchase 585,455 Shares at a price of \$5.50 per Share for a period of 18 months following closing of the offering.
- (15) Granted to certain employees, with an expiry date of up to 10 years from the date of grant. These options will vest with 25% on date of grant and monthly thereafter for 36 months.
- (16) Granted to certain consultants or the Board, with an expiry date of up to 1 year from the date of grant. These options will be fully vested on date of grant.
- (17) Granted to certain employees, with an expiry date of up to 5 years from the date of grant. These options will vest over four

years with 25% on a one-year cliff and monthly thereafter for 36 months.

- (18) Granted to certain consultants, with an expiry date of up to 2 years from the date of grant. These options will vest monthly over 24 periods with 25% vested on grant date.
- (19) Granted to certain employees, with an expiry date of up to 5 years from the date of grant. These options will vest with 25% on date of grant and monthly thereafter for 36 months.
- (20) Pursuant to the December Special Warrant offering referenced in note 11 above, in the event the conversion conditions were not met by March 15, 2021, the holders of the December Special Warrants were entitled to receive 1.1 units upon the exercise or deemed exercise of the December Special Warrants, resulting in each December Special Warrant being exercisable for 1.1 units. In accordance with the terms of the December Special Warrant offering, 547,067 units were issued in April 2021 pursuant to the penalty provision.
- (21) Granted to certain employees, with an expiry date of up to 5 years from the date of grant. These options will vest with 10% on date of grant and monthly thereafter for 36 months.

### **DIVIDENDS**

There are no restrictions in the Company's corporate articles on its ability to pay dividends. However, (i) the Company has never paid a dividend nor made a distribution on any of its securities, (ii) the Company has no history of income or sources of funds from which to pay dividends, and (iii) the Company does not anticipate paying dividends in the near future.

The payment of future dividends, if any, by the Company will be at the sole discretion of the Board. In this regard, the Company expects it will retain any earnings to finance further growth of the Company.

### **DESCRIPTION OF CAPITAL STRUCTURE**

#### **Common Shares**

The Company is authorized to issue an unlimited number of Common Shares, of which there are 161,763,432 issued and outstanding as of the date of this AIF.

Each holder of a Common Share is entitled to: (i) one vote at all meetings of Shareholders; (ii) a pro rata share of any dividends or other distributions declared payable by the Board; and (iii) a pro rata share of any distribution of the Company's assets on any winding up or dissolution of the Company. There are no pre-emptive rights; conversion or exchange rights; redemption, retraction, purchase for cancellation or surrender provisions; sinking or purchase fund provisions; provisions permitting or restricting the issuance of additional securities; or any other material restrictions or provisions requiring a security holder to contribute additional capital, which are applicable to the Common Shares.

The Company may, if authorized by its directors, purchase, redeem or otherwise acquire any of its issued and outstanding Shares at such price and upon such terms as determined by the Board.

#### **Warrants**

As of the date of this AIF, the Company has 5,299,109 Common Share purchase warrants outstanding, exercisable to purchase Common Shares prior to the applicable exercise date. See "General Development of the Business - Three Year History" and "Prior Sales" in this AIF for further information regarding the Company's issuances of warrants.

#### **Options**

As of the date of this AIF, the Company has 11,914,437 options outstanding under the Stock Option Plan.

The Stock Option Plan is a 10% rolling stock option plan, which provides that the Board may from time to time, in its discretion, grant to directors, officers, employees, technical consultants and other participants to the Company, non-transferrable stock options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the Company's issued and outstanding Common Shares. Such options will be exercisable for a period of up to 10 years from the date of grant.

In addition, the number of Common Shares which may be issuable under the Stock Option Plan within a one-year period: (i) to any one individual shall not exceed 5% of the issued and outstanding Common Shares; and (ii) to a consultant or an employee performing investor relations activities, shall not exceed 1% of the issued and outstanding Common Shares.

As of the date of this AIF, 4,261,906 options remain available for grant under the Stock Option Plan.

## MARKET FOR SECURITIES

### Trading Price and Volume

The Common Shares are listed and posted for trading on (i) the TSX under the symbol “VOYG”; (ii) the OTCQB Market under the symbol “VYGVF”; and (iii) the Frankfurt Stock Exchange under the symbol “UCD2”. The Common Shares were listed and posted for trading on the CSE under the symbol VYGR until September 6, 2021.

The following table sets out the price range and aggregate volumes traded or quoted on the CSE on a monthly basis for each of the months listed below.

Date	High	Low	Average Daily Volume
September 2020	1.00	0.65	70,721
October 2020	0.96	0.63	80,567
November 2020	1.83	0.97	217,440
December 2020	5.73	1.52	502,609
January 2021	9.49	4.16	563,932
February 2021	21.07	8.35	1,103,873
March 2021	33.48	13.74	985,466
April 2021	37.95	19.12	820,464
May 2021	30.29	18.36	485,564
June 2021	24.80	17.33	384,085
July 2021	21.19	12.80	467,587
August 2021	22.22	16.91	299,577
September 1-3, 2021	19.99	18.56	258,001

Notes:

- (1) The Shares ceased trading on the CSE on September 6, 2021, making September 2021 a partial month.

The following table sets out the price range and aggregate volumes traded or quoted on the TSX on a monthly basis for each of the months listed below.

Date	High	Low	Average Daily Volume
September 7-30, 2021	20.28	12.11	310,104

- (1) The Shares started trading on the TSX on September 7, 2021, making September 2021 a partial month.

#### ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following table summarizes details of the Company's securities of each class held, to the Company's knowledge, in escrow or that were subject to a contractual restriction on transfer as of the Fiscal 2021 year end:

Designation of Class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	4,763,484 <sup>(1)</sup>	3.04% <sup>(2)</sup>

Note:

- (1) Subject to an escrow agreement dated January 31, 2019, among the Company, Computershare and various Shareholders. The depository for the Shares held in escrow is Computershare. Such Shares are expected to be released from escrow on February 11, 2022.
- (2) Based on 156,522,803 Common Shares issued and outstanding as of June 30, 2021.

#### DIRECTORS AND OFFICERS

##### Shareholdings of Directors and Executive Officers

To the knowledge of the Company, as at the date of this AIF, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 10,629,302 Shares, representing approximately 6.6% of the issued and outstanding Shares on that date.

##### Non-Executive Directors

The following table sets out the name, city, state/province and country of residence of each of the Company's non-executive directors as at the date of this AIF. The table also sets out the principal occupation of each non-executive director of the Company for the five preceding years.

Name, province or state and country of residence	Tenure with the Company	Principal occupation during the past five years
<b>Philip Eytan</b> New York, USA <sup>(1)</sup>	Non-Executive Chairman & Director (February 6, 2019 to present) <sup>(2)</sup>	Founding investor in Livestream, and Socure; and an early investor in Uber. In 2014, he co-founded Pager, where he is currently its Chief Strategy Officer and a director.
<b>Krisztián Tóth</b> Ontario, Canada	Director (February 16, 2021 to present) <sup>(2)</sup>	Partner at Fasken Martineau DuMoulin LLP.
<b>Glenn Stevens</b> <sup>(1)</sup> New Jersey, USA	Director (May 20, 2021 to present) <sup>(2)</sup>	Former Managing Director and Chief Executive Officer at Gain Capital Inc. In August 2020, he joined StoneX where he is currently its Chief Executive Officer, Retail Division.
<b>Jennifer Ackart</b> <sup>(1)</sup> Florida, USA	Director (May 20, 2021 to present) <sup>(2)</sup>	Former Chief Accounting Officer and Senior VP & Controller at Raymond James Financial Inc, from 1994 to 2020. She also previously served as the Chief Financial Officer at Raymond James and Associates, Inc. from March 2019 to September 2020.

Notes:



- (1) Member of the Audit Committee.
- (2) The current term of each director will continue until the next annual and general meeting of the Shareholders.

### **Biographies**

The following are brief profiles of the non-executive directors of the Company.

#### ***Philip Eytan, Non-Executive Chairman and Director***

Mr. Eytan started his career at Morgan Stanley in 2000 as an analyst in Telecom M&A. From 2002 to 2007, he helped manage a large distressed debt book at Cerberus Capital Management. After leaving Cerberus, Mr. Eytan started his own hedge fund. Mr. Eytan has been an avid tech investor since 2007. He was a founding investor in Livestream (sold to IAC in 2017); a founding investor in Socure (cyber fraud prevention company); and an early investor in Uber. In 2014 Mr. Eytan co-founded Pager, a digital health startup at which he is currently the Chief Strategy Officer and a director. Mr. Eytan holds a Bachelor and Masters degree in Finance and Management from HEC Geneva (University of Geneva). In his capacities as Chairman and a director of the Company, Mr. Eytan will devote approximately 25% of his working time to the Company's business.

#### ***Krisztián Tóth, Director***

Krisztián Tóth is an experienced M&A lawyer and partner at the law firm of Fasken Martineau DuMoulin LLP, which is a leading international business law and litigation firm with eight offices with more than 700 lawyers across Canada and in the UK and South Africa. Krisztián began his career at Fasken in 2002, and eventually became a partner of the firm in 2009. He currently focuses on mergers and acquisitions and corporate finance with an emphasis on international and cross-border transactions, proxy contests and other contested matters, public and private financings, securities regulations and corporate governance. He has been recognized by the Canadian Legal Lexpert Directory for his mining experience and the IFLR1000 for his capital markets work. Krisztián is also currently the Chairman of Pasofino Gold Limited (TSX-V:VEIN), which is developing gold projects in Canada and West Africa; a director of Trillium Gold Mines Inc. (TSX-V:TGM), which is developing gold projects in Canada; a director of Leviathan Gold Ltd (TSX-V:LVX), which is developing gold projects in Australia; and a director of DeFi Technologies Inc. (NEO:DEFI), which is a digital asset investment firm.

#### ***Glenn Stevens, Director***

Glenn Stevens is currently CEO of the Gain Retail Division at StoneX Group, Inc. (Nasdaq: SNEX). He is a financial industry veteran with more than 30 years experience in financial markets focusing on trading and foreign exchange (FX) products. Prior to StoneX, Glenn was a Founder and CEO of GAIN Capital and for over twenty years built a business offering retail traders the ability to trade various financial products in all the major regulated financial markets globally. Gain Capital was a NYSE listed Company purchased in August 2020 by StoneX. Previously, Glenn was Managing Director and head of FX North American sales and trading at NatWest Bank. He served as a member of NatWest's North American Management Committee. He held various other senior roles for large financial institutions including Bank of America (Merrill Lynch) and Bankers Trust. Glenn is the Senior Adviser to New City Kids, a non-profit serving school aged children in various locations around New Jersey and Michigan. He received his BS in Business from Bucknell University and his MBA from Columbia University.

#### ***Jennifer Ackart, Director***

Jennifer Ackart is a qualified financial expert with over 30 years of experience. She has expertise in financial reporting, compensation, finance transformation, M&A, investor relations, and public company filings and offerings. She spent the last 25 years in the C-suite at Raymond James Financial, Inc. (NYSE: RJF), a Fortune 500 financial services firm, where she served as the Chief Accounting Officer, CFO of Raymond James and Associates (a regulated full service broker-dealer and the primary operating entity), and board member of Raymond James Limited, the Canadian broker-dealer. Jennifer began her career with over seven years at Price Waterhouse serving clients in a wide variety of industries and was then the controller of HSW Engineering, Inc. She is a CPA and earned her BBA in Accounting from the College of William and Mary. She serves on the United Way Suncoast Cabinet and the Advisory Board for the USF School of Accountancy, is a member of AICPA and Women Executive Leadership (WEL), completed the Deloitte CFO Academy, and holds her Series 99 license (brokerage operations) and CGMA designation.

## Executive Officers

The following table sets out the name, city, state/province and country of residence, and position with the Company of each of the Company's executive officers as at the date of this AIF. The table also sets out the principal occupation of each executive officer of the Company for the five preceding years.

Name, province or state and country of residence	Tenure with the Company	Principal occupation during the past five years
<b>Stephen Ehrlich</b> Connecticut, USA	CEO & Director (January 25, 2018 to present)	Chief Executive Officer of the Company and its US subsidiaries. Formerly, (i) CEO of Tradier, Inc.; (ii) CEO of Lightspeed Financial, LLC; (iii) CEO of ETRADE Professional Trading, LLC; and (iv) Director of Brokerage, ETRADE Financial, Inc.
<b>Evan Psaropoulos</b> New York, USA	Chief Financial Officer	Chief Financial Officer of the Company and certain subsidiaries. Formerly, CFO of Global Debt Registry and Director of LeEco North America.
<b>Gerard Hanshe</b> New York, USA	Chief Operating Officer	Chief Operating Officer of the Company and its US subsidiaries. Formerly, (i) Director of Product Management Garden City Group; (ii) Principal Attorney at Hanshe Law, PLLC; and (iii) Vice President of Corporate Cash Management at Deutsche Bank.
<b>Lewis Bateman</b> Ontario, Canada	Chief International Officer	Chief International Officer of the Company and its US subsidiaries. Formerly, (i) Chief Business Officer of Coinsquare; (ii) CEO of CoinCapital Investment Management; and (iii) founder & CEO of Sphere Investment Management.
<b>Daniel Costantino</b> Pennsylvania, USA	Chief Information Security Officer	Chief Information Security Officer of the Company and its US subsidiaries. Formerly, Associate Chief Information officer and Chief Information Security Officer at Penn Medicine University of Pennsylvania Health System; and Director of Security Consulting Services at Layer 8 Security, LLC.
<b>David Brosgol</b> New York, USA	General Counsel	General Counsel and Secretary of the Company and General Counsel of its US subsidiaries. Previously, (i) an Advisor at Anchor Labs, Inc.; (ii) a Founder, Board Member, General Counsel and Chief Compliance Officer at Digital Asset Custody Company, Inc.; and (iii) General Counsel and Managing Director at Maverick Capital.
<b>Pam Kramer</b> California, USA	Chief Marketing Officer	Chief Marketing Officer of the Company and its US subsidiaries. Formerly, a self-employed Principal/Marketing Consultant and the Chief Marketing Officer at Cadence13.
<b>Rakesh Gidwani</b> New Jersey, USA	Chief Technology Officer	Chief Technology Officer at the Company and its US subsidiaries. Formerly, the Senior Vice President of Engineering at Two Sigma Investments.

## Biographies

The following are brief profiles of the executive officers of the Company.

### *Stephen Ehrlich, CEO & Director*

Mr. Ehrlich is currently Chief Executive Officer of the Company and the US Subsidiaries.

Mr. Ehrlich's last position was as CEO of Tradier, Inc., a Charlotte, North Carolina based financial technology firm. Prior to Tradier, Inc, Mr. Ehrlich was a founder and the CEO of Lightspeed Financial, LLC – a US based retail broker-dealer. Mr. Ehrlich was responsible for eight major acquisitions for Lightspeed over a seven-year period. Previously, Mr. Ehrlich was CEO of E\*TRADE Professional Trading LLC, the professional trading arm of E\*TRADE FINANCIAL which was purchased by Lightspeed in July 2006. Prior to his executive position, Mr. Ehrlich was a Vice President at E\*TRADE responsible for brokerage strategy. Mr. Ehrlich was also responsible for the planning and execution of three major business acquisitions for E\*TRADE FINANCIAL including E\*TRADE Canada, the Dempsey/GVRC market-making business, and the Tradescape professional trading business. Mr. Ehrlich graduated from Franklin & Marshall College with a Bachelor's degree in Accounting. He holds a CPA and is a member of the AICPA and New York State Society of Certified Public Accountants. Mr. Ehrlich also holds certain licenses with FINRA. In his capacities as CEO and a director of the Company, Mr. Ehrlich will spend 100% of his working time on the Company's business.

***Evan Psaropoulos, CFO***

As Chief Financial Officer, Mr. Psaropoulos leads the finance, accounting and treasury functions for the Company. Mr. Psaropoulos joined Voyager in September 2020, bringing more than 20 years of experience across a diverse background including finance, strategy, investment banking, and accounting. Mr. Psaropoulos began his career in public accounting at PricewaterhouseCoopers LLP where he was a Manager in the audit practice. He then transitioned to investment banking, performing M&A and corporate finance advisory at Credit Suisse in the Technology, Media and Telecom Group, where he was a Vice President. Mr. Psaropoulos has also held several senior finance leadership roles across both public and private companies. Mr. Psaropoulos earned his B.S.B.A. in Accountancy from John Carroll University and M.B.A. from Cornell University at the Johnson Graduate School of Management. Mr. Psaropoulos is also a CPA.

***Gerard Hanshe, COO***

As the Chief Operating Officer of the Company and the US Subsidiaries, Mr. Hanshe is responsible for overseeing the customer experience, the business process and strategy, and treasury and trading operations teams, and works closely on coordinating their work with the product, engineering, data analysis, finance and marketing teams. Mr. Hanshe joined Voyager as product manager shortly after its founding and led the team's efforts in building the system and processes to support its product launch in early 2019. Later that year, he was promoted to Chief Operating Officer and has since been charged with leading the team as it expands its reach geographically, through strategic partnerships and acquisitions and with additional product feature releases. Prior to joining Voyager, Mr. Hanshe had experience as a practicing attorney, product manager, data and business analyst for a large public legal services firm, professional equities and options trader and the registered principal of a direct access equities broker. He earned his Juris Doctorate from St. John's University School of Law and his BBA in Finance and MBA in IT Management from Hofstra University. With his diverse experience and education, Mr. Hanshe brings to Voyager a multi-faceted approach to managing the organization's operations, analyzing issues and handling challenges with a measured and practical approach to operations management.

***Lewis Bateman, Chief International Officer***

As the Chief International Officer, Mr. Bateman is the executive leader for the Company's Canadian, European and Cayman based subsidiaries, and heads all the Voyager strategic corporate acquisitions and international expansion. During his career, Bateman has strategically structured and implemented business groups and acted as a regulatory lead. He holds over two decades of direct financial services experience with senior executive positions at traditional capital market firms and crypto asset management companies. Before establishing two asset management firms as CEO, he was Vice President of ETF Operations & Business Development at First Asset (CI Financial) and Managing Director, Business Development & Executive Vice President Institutional Sales at Horizons ETFs Management Inc. He held senior roles with the Toronto Stock Exchange (TMX), where he was responsible for introducing new global participants to the Canadian marketplace, as well as providing coverage to large domestic and international accounts and Structured Products Providers. He also has experience as a sales equity trader for Merrill Lynch (Midland Walwyn) in Edmonton, Calgary, Toronto and New York. Lewis holds a degree from the University of Toronto - Bachelor of Arts (B.A.) Field Of Study Economics and Political Science.

***Daniel Constantino, Chief Information Security Officer***

As the Chief Information Security Officer, Mr. Costantino leads all technical and administrative cybersecurity programs for Voyager. Mr. Costantino joined Voyager in 2021, bringing more than fifteen years of industry experience to the business with a mission focused on the protection of assets and enablement of safe customer trading. During his career, Mr. Costantino developed and led a number of industry-recognized and award-winning cybersecurity programs and teams. A highly decorated United States Marine, Mr. Costantino served in both combat and humanitarian operations, responsible for the scalability, resilience, and security of mission-critical infrastructure. Mr. Costantino transitioned from the military into consulting, where he partnered with some of the largest organizations in the U.S. to advise on the development of highly secure environments and sustainable technology and cybersecurity programs. In his most recent role as the Chief Information Security Officer and Associate CIO of Penn Medicine, he led the IT Infrastructure and Information Security departments, supporting one of the United States' largest and most recognized academic medical centers, including the complete development and staffing of a 24/7 security operations center (SOC) and a highly mature governance, risk, and compliance program. Mr. Costantino received an Executive Master of Business Administration from the Jack Welch Management Institute and a Bachelor of Science from the American Military University. He holds the Certified Information Systems Security Professional (CISSP), Certified Information Security Manager (CISM), and Certified Ethical Hacker (C|EH) designations.

***David Brosgol, General Counsel***

As the General Counsel, Mr. Brosgol is responsible for the legal and compliance functions of Voyager. He is a financial services professional with over 25 years of experience and has been deeply involved in crypto assets since 2017, when he was among the founders of Digital Asset Custody Company (DACC). DACC was a pioneer in the crypto asset space that sought to become industry standard for institutional custody of crypto assets. DACC was acquired by Bakkt (a subsidiary of the Intercontinental Exchange) in April 2019. In his role as General Counsel and Chief Compliance Officer at DACC, Mr. Brosgol was responsible for the management of the regulatory build, recruitment, and development of the management and operations team and preparation and advancement of service offerings and corresponding customer documentation. Since the sale, he has been an adviser and project manager to several companies in crypto asset financial services, notably Anchor Labs and BlockTower Capital. Earlier in his career, Mr. Brosgol held senior legal positions at asset managers and broker dealers, most recently as General Counsel of Maverick Capital and, prior to that, General Counsel and Managing Director of Solus Alternative Asset Management. Mr. Brosgol graduated Phi Beta Kappa and with Honors in Economics from Trinity College in Connecticut. He also holds an MA in Philosophy from University of Essex in Colchester, England, and a JD from the University of Virginia School of Law. Mr. Brosgol is admitted to the New York State Bar.

***Pam Kramer, Chief Marketing Officer***

As Chief Marketing Officer, Ms. Kramer oversees the brand, advertising, marketing, social media, customer insights and more. She is a Silicon Valley marketing and product veteran, with a career focused on working with leading innovators that go from nowhere to mainstream. Ms. Kramer spent nine years at E\*TRADE, rising to become E\*TRADE's Chief Product Officer and then Chief Marketing Officer. After E\*TRADE, Ms. Kramer became CMO and General Manager of MarketTools/Zoomerang (now part of SurveyMonkey). She then moved on to become LendingClub's first CMO, creating their brand identity and building out their marketing operations. She then co-led a start up from 2012-2014 with an innovative video app called Lightt that predated Vine, Instagram video, and Snapchat. Most recently, Ms. Kramer focused on growing the leading premium podcast network, Cadence13, to over 1.5 billion downloads/year. She has an M.A. in East Asian Studies from Cornell University and a B.A. in English Literature and Political Science from the University at Buffalo. She currently serves on the boards of several non-profits, including the Bay Area Ridge Trail and is an advisor to Just Human Productions.

***Rakesh Gidwani, Chief Technology Officer***

As Chief Technology Officer, Rakesh leads the evolution of the Platform and systems as the Company continues its plans for international expansion. Previously, Rakesh served as Senior Vice President of Engineering at Two Sigma Investments, a technology and data-driven financial services company applying artificial intelligence, machine learning, and distributed computing to investing. He led the engineering strategy, planning, and technical program management for Two Sigma Investment Management. Rakesh has experience building and scaling high-calibre teams in hyper-growth environments. Over his career, he successfully led engineering teams to deliver eCommerce solutions,

high-performance trading systems, financial compliance and risk management systems, and customer-facing websites.

### **Audit Committee**

The Audit Committee consists of individuals who are “financially literate” within the meaning of National Instrument 52-110 — *Audit Committees*. The Company’s Audit Committee is comprised of Philip Eytan, Glenn Stevens and Jennifer Ackart. Glenn Stevens and Jennifer Ackart are “independent” within the meaning of National Instrument 52-110 — *Audit Committees*. Philip Eytan is not “independent” within the meaning of National Instrument 52-110 — *Audit Committees*. Each member of the Audit Committee has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of the Audit Committee, see the relevant biographical experiences for each member under the heading “Directors and Officers” in this AIF.

The Board has adopted a written charter for the Audit Committee which sets out the Audit Committee’s role of providing oversight of the Company’s financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor.

The mandate of the Audit Committee is set out in the written charter of the Audit Committee. A copy of the Audit Committee charter is included as Appendix “A” hereto.

### *Reliance on Certain Exemptions*

At no time since the commencement of the Company’s most recently completed financial year has the Company relied on the exemptions in Section 2.4 of National Instrument 52-110 — *Audit Committees (De Minimis Non-audit Services)* or an exemption from National Instrument 52-110 — *Audit Committees*, in whole or in part, granted under Part 8 of National Instrument 52-110 — *Audit Committees (Exemption)*. As a venture issuer as at June 30, 2021, the Company relied on the exemption under section 6.1 of NI 52-110 — *Audit Committees*.

### *Audit Committee Oversight*

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### *Pre-Approval Policies and Procedures*

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee charter of the Company. The full text of the Company’s Audit Committee charter is disclosed in Appendix “A” to this AIF.

### *External Auditor Service Fees*

The aggregate fees recognized by the Company in each of the last two fiscal years for audit, tax and related accounting fees are as follows:

<b>Fiscal Year</b>	<b>Audit Fees</b>	<b>Audit-Related Fees<sup>(1)</sup></b>	<b>Tax Fees<sup>(2)</sup></b>	<b>All Other Fees<sup>(3)</sup></b>	<b>Total</b>
2021	\$833,805	nil	\$98,138	\$175,703	\$1,107,646.
2020	\$398,696	nil	nil	\$185,389	\$584,085

Notes:

- (1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under “Audit Fees”.



- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

#### *Cease Trade Orders or Bankruptcies*

Stephen Ehrlich was subject to a management cease trade order related to the Company's financial statements. The Company announced on October 30, 2019 that it had applied for and received a management cease trade order effective at the opening of October 30, 2019, in anticipation that the Company would not meet the filing deadline for its annual audited financial statements, management discussion and analysis and executive certificates for the fiscal year ended June 30, 2019. The management cease trade order affected only the Insiders of the Company, and remained in effect until December 29, 2019.

Other than as described above, to the knowledge of the Company, no director or executive officer of the Company is, or within 10 years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Company) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in their capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, no director or executive officer of the Company, or a Shareholder holding a sufficient number of securities of the Company to materially affect control of the Company, is, or within 10 years prior to the date hereof has been, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

#### *Penalties or Sanctions*

To the knowledge of the Company, none of the directors, executive officers, or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

#### *Personal Bankruptcies*

None of the directors, officers, Insiders or Promoters of the Company or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, or within the 10 years before the date of this AIF, has been declared bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

### **Conflicts of Interest**

There may from time to time be potential conflicts of interest to which some of the directors, officers, Insiders and Promoters of the Company will be subject in connection with the operations of the Company. Some of the individuals who are directors or officers of the Company are also directors and/or officers of other reporting and non-reporting issuers and may be shareholders of companies in which the Company makes strategic investments, and therefore it is



possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies, or their interests as shareholders of such investee companies. Conflicts, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms, unless otherwise permitted by applicable laws. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Krisztián Tóth, a director of the Company, is a Partner at Fasken Martineau DuMoulin LLP, which acts as Canadian legal counsel to the Company. Brandi Reynolds, Chief Compliance Officer of the Company and is also the Managing Director of the Bates Group, LLC, which, in October 2021, acquired CorCom, LLC, a consulting company that was founded by Ms. Reynolds. Through Ms. Reynolds, the Bates Group, LLC provides a variety of day-to-day outsourced compliance support, regulatory state money transmitter license acquisition and maintenance support, compliance training programs and related consulting services to the Company. Although the Company is not currently aware of any, there may be circumstances in which such dual roles may place Mr. Toth or Ms. Reynolds into a conflict of interest.

Other than as disclosed above and otherwise in this AIF, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company, its Promoters, directors and officers or other members of management of the Company or of any proposed Promoter, director, officer or other member of management as a result of their outside business interests.

#### **PROMOTERS**

Stephen Ehrlich may be considered to be a Promoter of the Company. He beneficially holds 3,943,269 Shares (representing approximately 5.13% of the current issued and outstanding Shares), and 2,900,000 incentive stock options under the Stock Option Plan. The Company acquired VDH from Mr. Ehrlich in February 2019 (see under the heading "Interest of Management and Others in Material Transactions" below). No other assets have been acquired or are to be acquired by the Company from Mr. Ehrlich.

#### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Mr. Ehrlich, the Company's CEO, was the beneficial owner of all of the shares of VDH prior to the acquisition by the Company of VDH pursuant to the VDH SPA, as a result of his ownership and control of VHI (see "General Development of the Business - Three Year History" in this AIF). In consideration therefor, Mr. Ehrlich received the sum of \$100, and received Shares in the capital of the Company upon it settling all of the VDH subscription receipts then outstanding.

Other than as disclosed above, no director or executive officer of the Company, or any person who has direct or indirect beneficial ownership of, or who exercises control or direction over, more than 10% of the Company's outstanding Shares, nor any associate or affiliate of any of such persons or companies, has had any interest in any transaction within the three years most recently completed financial years or during the current financial year, or in any proposed transaction, that has materially affected or will materially affect the Company.

#### **LEGAL PROCEEDINGS**

As of the date of this AIF, to the knowledge of the Company, the Company is not a party to any material legal proceedings. No legal proceedings are contemplated by the Company, and the Company is not aware of any material legal proceedings being contemplated against it.

#### **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The auditors of the Company and its subsidiaries are Marcum LLP, Accountants, located at 750 Third Avenue, 11<sup>th</sup> Floor, New York, New York 10017.

The Company's register and transfer agent is Computershare, located at 510 Burrard Street, 3<sup>rd</sup> Floor, Vancouver, British Columbia V6C 3B9.

## **MATERIAL CONTRACTS**

Voyager has not entered into any material contracts, outside of the ordinary course of business, prior to the date hereof, other than the:

- (a) Stock Option Plan;
- (b) Escrow agreement dated January 31, 2019 among the Company, Computershare and various Shareholders regarding 4,763,484 Shares (as of the date of this AIF);
- (c) Account Services Agreement;
- (d) Agreement dated March 6, 2019 between, among others, the Company and Ethos, pursuant to which the Company acquired the Ethos IP, as amended on March 28, 2019, July 31, 2019 and September 30, 2019;
- (e) Definitive agreement dated January 29, 2020 between the Company and Circle Internet Financial, Inc., pursuant to which the Company acquired Circle Invest, the retail crypto asset business of Circle; and
- (f) Coinify SPA dated August 1, 2021 between the Company and Coinify ApS, pursuant to which the Company acquired 100% of the share capital of Coinify ApS.

## **EXPERTS**

### **Names of Experts**

The following are persons or companies whose profession or business gives authority to a statement made in this AIF as having prepared or certified a part of that document or report described in this AIF:

Marcum LLP is the external auditor of the Company and reported on the Financial Statements, which are filed on SEDAR.

To the knowledge of management of the Company, as of the date hereof, no expert, nor any associate or affiliate of such person has any beneficial interest, direct or indirect, in the securities or property of the Company or of an associate or affiliate of any of them, and no such person is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of an associate or affiliate thereof.

### **Interests of Experts**

There is no interest, direct or indirect, in any securities or property of Voyager, or of an associate or affiliate of Voyager, received or to be received by an expert.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company, including financial information in the Financial Statements and MD&A, is available on SEDAR at [www.sedar.com](http://www.sedar.com). Additional information, including directors' and officers' remuneration and indebtedness, the principal Shareholders, and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's most recently filed management information circular available on SEDAR at [www.sedar.com](http://www.sedar.com).

**APPENDIX “A”**

**AUDIT COMMITTEE CHARTER**

***(SEE ATTACHED)***

**VOYAGER DIGITAL LTD.**  
(the "Company")

**AUDIT COMMITTEE CHARTER**

The Audit Committee (the "Committee") is a committee of the board of directors (the "Board") of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor.

Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

**Duties and Responsibilities**

*External Auditor*

- (a) To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- (e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- (f) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
  - (i) no member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
  - (ii) no former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;
  - (iii) the Chief Financial Officer ("CFO") must approve all office hires from the external auditor; and
  - (iv) the CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

- (g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

*Financial Information and Reporting*

- (a) To review the Company's annual audited financial statements with the Chief Executive Officer ("CEO") and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- (b) To review and discuss with management and the external auditor, as appropriate:
  - (i) the annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
  - (ii) earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

*Oversight*

- (a) To review the internal audit staff functions, including:
  - (i) the purpose, authority and organizational reporting lines;
  - (ii) the annual audit plan, budget and staffing; and
  - (iii) the appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

**Membership**

- (a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise "unrelated" or "independent" as required under applicable securities rules or applicable stock exchange rules.
- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be “financially literate” (i.e., have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

#### **Procedures**

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum, and provided that a majority of the members must be “independent” or “unrelated”.
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

#### **Reports**

- (a) The Committee shall produce the following reports and provide them to the Board:
  - (i) an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.
  - (ii) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.



# Exhibit J

# Voyager Digital and Market Rebellion to Form Online Broker Platform for Equities, Options, and Futures Trading

CSE: VYGR  
OTCQB: VYGVF  
Borse Frankfurt: UCD2

## ***Registered Broker-Dealer to Provide Brokerage for Equities, Options, and Futures Trading Capabilities***

NEW YORK, May 5, 2021 /CNW/ - Voyager Digital Ltd. ("Voyager" or the "Company") (CSE: VYGR) (OTC: VYGVF) (FSE: UCD2), a publicly-traded holding company whose subsidiaries operate licensed crypto-asset trading and investing brokerages, and Market Rebellion, LLC, a leading provider of trading education, content and tools for independent investors, today announced an agreement to operate a new entity focused on providing online brokerage services for equities, options, and futures.

The new entity, operating through its wholly owned subsidiary VYGR Digital Securities, LLC (a FINRA registered broker-dealer) will execute equity trades on behalf of Voyager's US based crypto-asset licensed brokerage as Voyager brings crypto to equities trading to its customer base through its highly acclaimed platforms. Additionally, Market Rebellion will introduce its large active trading community to the new entity. The business expands on the existing relationship between the companies whereby Market Rebellion, an investor in Voyager, already introduces its crypto trading community to Voyager Digital, LLC.

"Since our beginning, Voyager has always envisioned bringing multiple trading and investing products to our platforms to allow our valuable customers the ability to participate in global markets," said Stephen Ehrlich, CEO and Co-Founder of Voyager. "The development of VYGR Digital Securities, LLC supports our shared vision of making all assets interchangeable. Through the Voyager App, consumers will be empowered to trade equities, and in the future, options and futures contracts, using cryptocurrencies as their base currency."

Jon Najarian, Market Rebellion Co-Founder, said, "Our mission is to empower the independent investors we serve with the best trading tools and insights available. This alliance with Voyager is doing just that - giving our members the ability to take advantage of the same cross-trading opportunities as Wall Street professionals."

The business, which is funded equally by both parties, will bring together, as co-founders, several well-known industry veterans who have been instrumental in shaping the online brokerage industry for the last decades. Said Dirk Mueller-Ingrand, Co-Founder of Market Rebellion, "By applying technologies, which haven't been utilized in this industry, the new brokerage platform will fundamentally change how millions of independent traders can take control of their own financial destiny."

Voyager and Market Rebellion will jointly operate the business and expect to scale the business aggressively. The transaction requires FINRA approval.

### **About Voyager Digital Ltd.**

Voyager Digital Ltd. is a publicly traded holding company whose subsidiaries operate a crypto-asset platform that provides retail and institutional investors with a turnkey solution to trade crypto assets. The Voyager Platform provides its customers with competitive price execution through its smart order router and as well as a custody solution on a wide choice of popular crypto-assets. Voyager was founded by established Wall Street and Silicon Valley entrepreneurs who teamed to bring a better, more transparent, and cost-efficient alternative for trading crypto-assets to the marketplace. Please visit us at <https://www.investvoyager.com> for more information.

### **About Market Rebellion, LLC**

The co-founders of optionMONSTER and tradeMONSTER — Jon Najarian, Pete Najarian, and Dirk Mueller-Ingrand — launched Market Rebellion, LLC to challenge the status quo of trading and investing by sharing their extensive experience as professional traders to put independent traders on the same footing as large institutional investors for options, equities, cryptocurrencies and more. Drawing on their team's extensive experience as professional traders and analysts, Market Rebellion provides independent traders with trading ideas, education, content and tools — covering unusual options activity, technical and fundamental analysis, options theory and strategy, trading discipline, investor psychology and more — so that they can take control of their own financial destiny rather than having to rely on big institutions. More info at <https://marketrebellion.com>.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approved or disapproved of the contents of this press release.

### **Forward Looking Statements**

Certain information in this press release, including, but not limited to, statements regarding future growth and performance of the business, momentum in the businesses, future adoption of digital assets, and the Company's anticipated results may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward looking statements are subject to the risk that the global economy, industry, or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that trading momentum does not continue or the demand for trading solutions declines, customer acquisition does not increase as planned, product and international expansion do not occur as planned, risks of compliance with laws and regulations that currently apply or become applicable to the business and those other risks contained in the Company's public filings, including in its Management Discussion and Analysis and its Annual Information Form (AIF). Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; changes in laws or approaches to regulation, the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; changes in the volatility of crypto currency, changes in demand for Bitcoin and Ethereum, changes in the status or classification of cryptocurrency assets, cybersecurity breaches, a delay or failure in developing infrastructure for the trading businesses or achieving mandates and gaining traction; failure to grow assets under management, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. In connection with the forward-looking statements contained in this press release, the Company has made assumptions that no significant events occur outside of the Company's normal course of business and that current trends in respect of digital assets continue. Readers are cautioned that Assets Under Management and trading volumes fluctuate and may increase and decrease from time to time and that such fluctuations are beyond the Company's control. Forward-looking statements, past and present performance and trends are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements, current or past performance, or current or past trends. Information identifying assumptions, risks, and uncertainties relating to the Company are contained in its filings with the Canadian securities regulators available at [www.sedar.com](http://www.sedar.com). The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. The Company assumes no obligation to provide operational updates, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless

required by law. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for digital assets may not continue and readers should not put undue reliance on past performance and current trends. All figures are in U.S. dollars unless otherwise noted.

View original content to download multimedia:

<http://www.prnewswire.com/news-releases/voyager-digital-and-market-rebellion-to-form-online-broker-platform-for-equities-options-and-futures-trading-301284461>

SOURCE Voyager Digital (Canada) Ltd.

View original content to download multimedia: <http://www.newswire.ca/en/releases/archive/May2021/05/c9212.html>

%SEDAR: 00005648E

**For further information:** Voyager Digital Ltd. Contacts, Investor Relations: Michael Legg, (212) 547-8807, [mlegg@investvoyager.com](mailto:mlegg@investvoyager.com); Phil Carlson / Scott Eckstein, (212) 896-1233 / (212) 896-1210, [pcarlson@kcsa.com](mailto:pcarlson@kcsa.com) / [seckstein@kcsa.com](mailto:seckstein@kcsa.com); Media: Anthony Feldman / Raquel Cona, (617) 921-0984 / (212) 682-6300, [afeldman@kcsa.com](mailto:afeldman@kcsa.com) / [rcona@kcsa.com](mailto:rcona@kcsa.com); Angus Campbell, 44 7881 625098, [angus@nominis.co](mailto:angus@nominis.co); Market Rebellion, LLC Contacts, Media: Chris Tsiolis, (312) 332-7667, [media@marketrebellion.com](mailto:media@marketrebellion.com)

CO: Voyager Digital (Canada) Ltd.

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# Exhibit K

# Voyager Digital Provides Business Update and March 2021 Metrics

CSE: VYGR  
OTCQB: VYGVF  
Borse Frankfurt: UCD2

- Announces AUM Over US\$2.4 Billion at March-End -
- Announces Over 1 Million Verified Users -
- Key Metrics Grew in Excess of 35% from February to March -

NEW YORK, April 6, 2021 /CNW/ - Voyager Digital Ltd. ("Voyager" or the "Company") (CSE: VYGR) (OTCQB: VYGVF) (FRA: UCD2), a publicly-traded holding company, whose subsidiaries operate a licensed crypto-asset platform that provides investors with a turnkey solution to invest in and trade crypto assets, is pleased to provide stakeholders with a business update for the month ended March 31, 2021.

The Company has the following key metrics as of March 31, 2021:

- Assets Under Management (AUM) exceeded US\$2.4 billion
- Total Funded Accounts at the end of March 2021 were over 270,000
- Total Verified Users on the platform were over 1 million

Key monthly operating metrics for January through March 2021 are as follows:

	March 2021	February 2021	January 2021
Net Deposits	\$650M	\$400M	\$170M
New Funded Accounts	95,000	70,000	65,000
New Verified Users	395,000	190,000	250,000
Principal Value traded	\$2.5B	\$1.6B	\$840M

*All figures are preliminary and unaudited and subject to final adjustment. All amounts are in U.S. dollars, unless otherwise indicated.*

"March was another record-setting month for Voyager as our retail-focused, zero-commission platform continued to attract an active community for both Bitcoin and our industry leading offering of over 50 altcoins," said Stephen Ehrlich, Co-Founder and CEO of Voyager. "All of our significant revenue-driving metrics increased in excess of 35% during the month of March from the previous month. As demand continues to accelerate for the Voyager Platform, we are enhancing our infrastructure to meet this swiftly growing demand and accommodate anticipated future growth as we expand our suite of offerings in the coming years."

Mr. Ehrlich concluded, "Our management team is focused on the long-term opportunity to capture significant market-share within this rapidly expanding industry. The initiatives we are embarking on, such as adding new products to our platform and further geographic expansion, are designed to competitively position Voyager for long-term success. We will continue to execute on these initiatives and look forward to providing our investors another update on our next quarterly conference call."

The Company also announced that going forward, it expects to provide updates for key operating metrics on a quarterly basis. Voyager believes this is consistent with industry best practices and will more closely align with the Company's long-term focus. The Company expects to provide its next financial and operational update to investors on its next quarterly conference call, expected to occur in late May.

Voyager continues to actively engage with investors and expects to participate in the following upcoming events in April 2021:

15-Apr	Global Chinese Financial Forum	<a href="#">Info</a>
21-Apr	Stifel Canada 2021 Cross Sector Insight Conference	<a href="#">Info</a>
22-Apr	SNN - Planet Microcap Showcase	<a href="#">Info</a>
27-Apr	H.C. Wainwright & Co. Cryptocurrency, Blockchain & FinTech Conference	<a href="#">Info</a>

Voyager remains committed to advancing its trusted, secure, and compliant platform to serve the needs of its loyal community by offering a broad selection of digital assets, with industry leading interest rates, on a simple to use app for trading and investing in cryptocurrencies. For more information and to view the latest company presentation about Voyager Digital, please visit <https://www.investvoyager.com>.

## About Voyager Digital Ltd.

Voyager Digital Ltd. is a publicly traded holding company whose subsidiaries operate a crypto-asset platform that provides retail and institutional investors with a turnkey solution to trade crypto assets. The Voyager Platform provides its customers with competitive price execution through its smart order router and as well as a custody solution on a wide choice of popular crypto-assets. Voyager was founded by established Wall Street and Silicon Valley entrepreneurs who teamed to bring a better, more transparent, and cost-efficient alternative for trading crypto-assets to the marketplace. Please visit us at <https://www.investvoyager.com> for more information.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority

has either approved or disapproved of the contents of this press release.

## Other

The links to the investor events above are provided for convenience only. Voyager makes no representation or warranty as to the content of such links or as to the suitability of such investor events for any particular investor. Voyager disclaims all responsibility and liability in respect of such investor events and the links provided herein (and the content contained therein) do not form part of this press release and do not form part of Voyager's public disclosure record.

## Forward Looking Statements

Certain information in this press release, including, but not limited to, statements regarding future growth and performance of the business, momentum in the businesses, future adoption of digital assets, and the Company's anticipated results may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Forward looking statements are subject to the risk that the global economy, industry, or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that trading momentum does not continue or the demand for trading solutions declines, customer acquisition does not increase as planned, product and international expansion do not occur as planned, risks of compliance with laws and regulations that currently apply or become applicable to the business and those other risks contained in the Company's public filings, including in its Management Discussion and Analysis and its Annual Information Form (AIF). Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; changes in laws or approaches to regulation, the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; changes in the volatility of crypto currency, changes in demand for Bitcoin and Ethereum, changes in the status or classification of cryptocurrency assets, cybersecurity breaches, a delay or failure in developing infrastructure for the trading businesses or achieving mandates and gaining traction; failure to grow assets under management, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. In connection with the forward-looking statements contained in this press release, the Company has made assumptions that no significant events occur outside of the Company's normal course of business and that current trends in respect of digital assets continue. Readers are cautioned that Assets Under Management and trading volumes fluctuate and may increase and decrease from time to time and that such fluctuations are beyond the Company's control. Forward-looking statements, past and present performance and trends are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements, current or past performance, or current or past trends. Information identifying assumptions, risks, and uncertainties relating to the Company are contained in its filings with the Canadian securities regulators available at [www.sedar.com](http://www.sedar.com). The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. The Company assumes no obligation to provide operational updates, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for digital assets may not continue and readers should not put undue reliance on past performance and current trends. All figures are in U.S. dollars unless otherwise noted.

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CNW 08:00e 06-APR-21



# Exhibit L

# Voyager Digital Provides Business Update for April

***Funded Accounts and Principal Value Traded Grow Significantly Over Previous Month***

***Assets Under Management Exceed US\$3.3 Billion***

CSE: VYGR  
OTCQB: VYGVF  
Borse Frankfurt: UCD2

NEW YORK, May 3, 2021 /CNW/ - Voyager Digital Ltd. ("Voyager" or the "Company") (CSE: VYGR) (OTCQB: VYGVF) (FRA: UCD2), a publicly-traded holding company, whose subsidiaries operate a licensed crypto-asset platform that provides investors with a turnkey solution to invest in and trade crypto assets, is pleased to provide stakeholders with a business update for the month ended April 30, 2021.

"For April we continued our 2021 monthly trend of very strong account and principal value traded growth as Voyager onboarded new users at a record rate with over 130,000 new funded accounts added to the platform. The Voyager model has always been about offering the widest range of coins for retail consumers and consistent with that, we have seen increased trading volume in the alternative coins. To continue the trend, the Company plans on adding additional coins over the next 60 days as the increased alternative coin volume has driven an increase of over 45% in average basis points earned per trade," said Steve Ehrlich, CEO and Co-founder. "We continue to scale our infrastructure with a 2021 goal to accommodate 10 million users. We have made significant increases in technology and support staff as we strive to provide retail investors with the most trusted, secure and user-friendly platform for investing and trading the largest selection of digital assets."

## **About Voyager Digital Ltd.**

Voyager Digital Ltd. is a publicly traded holding company whose subsidiaries operate a crypto-asset platform that provides retail and institutional investors with a turnkey solution to trade crypto assets. The Voyager Platform provides its customers with competitive price execution through its smart order router and as well as a custody solution on a wide choice of popular crypto-assets. Voyager was founded by established Wall Street and Silicon Valley entrepreneurs who teamed to bring a better, more transparent, and cost-efficient alternative for trading crypto-assets to the marketplace. Please visit us at <https://www.investvoyager.com> for more information.

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businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that trading momentum does not continue or the demand for trading solutions declines, customer acquisition does not increase as planned, product and international expansion do not occur as planned, risks of compliance with laws and regulations that currently apply or become applicable to the business and those other risks contained in the Company's public filings, including in its Management Discussion and Analysis and its Annual Information Form (AIF). Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; changes in laws or approaches to regulation, the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; changes in the volatility of crypto currency, changes in demand for Bitcoin and Ethereum, changes in the status or classification of cryptocurrency assets, cybersecurity breaches, a delay or failure in developing infrastructure for the trading businesses or achieving mandates and gaining traction; failure to grow assets under management, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. In connection with the forward-looking statements contained in this press release, the Company has made assumptions that no significant events occur outside of the Company's normal course of business and that current trends in respect of digital assets continue. Readers are cautioned that Assets Under Management and trading volumes fluctuate and may increase and decrease from time to time and that such fluctuations are beyond the Company's control. Forward-looking statements, past and present performance and trends are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements, current or past performance, or current or past trends. Information identifying assumptions, risks, and uncertainties relating to the Company are contained in its filings with the Canadian securities regulators available at [www.sedar.com](http://www.sedar.com). The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events. The Company assumes no obligation to provide operational updates, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for digital assets may not continue and readers should not put undue reliance on past performance and current trends. All figures are in U.S. dollars unless otherwise noted.

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CNW 08:00e 03-MAY-21

# Exhibit M

# VOYAGER

## **VOYAGER DIGITAL LTD.**

(formerly VOYAGER DIGITAL (CANADA) LTD.)

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE THREE AND NINE MONTHS  
ENDED MARCH 31, 2021**

**DATED: May 25, 2021**

## Introduction

The following Management's Discussion & Analysis ("MD&A") of the financial condition and results of the operations of Voyager Digital Ltd. (formerly Voyager Digital (Canada) Ltd.) (the "Company" or "Voyager") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended March 31, 2021.

This MD&A has been prepared in compliance with the requirements of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This MD&A should be read in conjunction with the unaudited interim consolidated financial statements for the three and nine months ended March 31, 2021 and the audited annual consolidated financial statements of the Company for the fiscal years ended June 30, 2020, and June 30, 2019, together with the notes thereto. Results are reported in United States dollars unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended March 31, 2021, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of May 25, 2021, unless otherwise indicated.

The consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. This MD&A contains forward-looking statements that involve risks, uncertainties and assumptions, including statements regarding anticipated developments in future financial periods and our future plans and objectives. There can be no assurance that such information will prove to be accurate, and readers are cautioned not to place undue reliance on such forward-looking statements. See "Caution Regarding Forward-Looking Statements".

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Voyager's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

## Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. These forward-looking statements may include, but are not limited to, statements relating to:

- Our expectations regarding our revenue, expenses, operations and future operational and financial performance;
- Our cash flows;



- Popularity of cryptocurrencies;
- Our plans for and timing of geographic expansion or new offerings;
- Our future growth plans;
- Our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business both in the United States and internationally;
- Trends in operating expenses, including technology and development expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses as a percentage of revenue;
- The reliability, stability, performance and scalability of our infrastructure and technology;
- Our ability to attract new customers and maintain or develop existing customers;
- Our ability to attract and retain personnel;
- Our expectations with respect to advancement in our technologies;
- Our competitive position and our expectations regarding competition;
- Regulatory developments and the regulatory environments in which we operate; and
- Expected impact of COVID-19 on the Company's future operations and performance.

Forward-looking statements are based on certain assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments and other factors we believe are appropriate. Forward-looking statements are also subject to risks and uncertainties which include:

- Decline in the cryptocurrency market or general economic conditions;
- Risks related to managing our growth;
- Our dependence on customer growth, including new customers and growth in the number and value of transactions and deposits;
- Our operating results have and will significantly fluctuate due to the highly volatile nature of crypto;
- A significant portion of our revenue is derived from transactions in Bitcoin and Ethereum. If demand for these crypto assets declines and is not replaced by new crypto asset demand, our business, operating results, and financial condition could be adversely affected;
- The future development and growth of crypto is subject to a variety of factors that are difficult to predict and evaluate. If crypto does not grow as we expect, our business, operating results, and financial condition could be adversely affected;
- We are subject to an extensive and highly-evolving regulatory landscape and any adverse changes to, or our failure to comply with, any laws and regulations could adversely affect our brand, reputation, business, operating results, and financial condition;
- A particular crypto asset's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if we are unable to properly characterize a crypto asset, we may be subject to regulatory scrutiny, investigations, fines, and other penalties, and our business, operating results, and financial condition may be adversely affected;
- Loss of a critical banking or insurance relationship could adversely impact our business, operating results, and financial condition;
- Any significant disruption in our products and services, in our information technology systems, or in any of the blockchain networks we support, could result in a loss of customers or funds and adversely impact our brand and reputation and business, operating results, and financial condition;
- Regulatory risk, including changes in laws or the interpretation or application thereof and the obtaining of regulatory approvals;
- Counterparty risk and Credit risk;
- Lending risks;
- Technology and infrastructure risks, including their ability to meet surges in demand;
- Cybersecurity risks;
- Fluctuations in quarterly operating results;
- Risks related to the security of customer information;
- Competition in our industry and markets;

- Our reliance on key personnel;
- Our reliance on third party service providers;
- Exchange rate fluctuations;
- Risks related to expanding our marketing and sales;
- Risks related to our ability to adapt to rapid technological change;
- Risks related to terrorism, geopolitical crisis, or widespread outbreak of an illness or other health issue;
- Risks associated with acquisitions and the integration of the acquired businesses; and
- Risks related to international expansion.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Voyager's ability to predict or control. Readers are cautioned that the above does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Readers should refer to those risk factors referenced in the "Risks and Uncertainties" section below.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this document may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for digital assets may not continue and readers should not put undue reliance on past performance and current trends. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

## **Description of Business**

The Company operates in a regulated environment, and through its Voyager Platform (the "Platform") offers investors, developers and platform providers a fully functional suite of APIs and mobile apps to allow anyone who is legally able to do so the ability to trade, invest, earn and secure digital assets across multiple types of digital assets.

The Company wholly owns HTC Trading, Inc (HTC), a Cayman Island company and Voyager Digital Holdings, Inc. (VDH), a Delaware corporation, which in turn wholly owns each of Voyager Digital, LLC. (VDL), a Delaware limited liability corporation, Voyager IP, LLC (VIP), a Delaware limited liability corporation and VYGR Holding, LLC, a Delaware limited liability corporation which in turn wholly owns VYGR Digital Securities, LLC, a California limited liability corporation. The Company also wholly owns Voyager Digital Brokerage Ltd. and Voyager Digital Brokerage Canada Ltd., both companies having been incorporated under the laws of Canada. The Company also owns LGO SAS and LGO Europe SAS, both companies are incorporated under the laws of France.

The registered office of the Company is Suite 2900 – 550 Burrard Street, Vancouver, BC, V7X 1J5, Canada; and its head office is 33 Irving Place, 3rd Floor, New York, New York 10003.

The Company has two unique distribution models, direct to consumer and business-to-business driven by corporate partners which allow Voyager to reach millions of customers at very low customer acquisition costs.

VDL acts as a “crypto broker,” being a digital agent broker that facilitates users buying and selling of cryptocurrencies delivering deep pools of liquidity. It also offers a single access point to research, manage, trade, and secure cryptocurrencies for novice and sophisticated investors. Some of the services offered by VDL include:

- users can open an account in three minutes or less. VDL utilizes third party service providers for know-your-client and anti-money-laundering checks to ensure fast and secure account openings;
- users are able to trade between fiat and cryptocurrency on a wide variety of core and alternative cryptocurrencies;
- execution of trade orders across a spectrum of exchanges to give Voyager the deepest pool of liquidity;
- minimizing transaction costs by aggregating orders and routing the order flow through the optimal mix of exchanges, by utilizing VDL’s patented smart router technology;
- providing users with data in order for them to manage and track their crypto investments, including delivering news, social feeds and real-time alerts to keep users connected to the market, and providing portfolio tools to track performance, balances and transactions; and
- storing crypto assets in a secure wallet and in a “cold” facility, with 24/7 security. (fiat currency is stored at custodial banks).

VDL has registered as a Money Services Business (MSB) pursuant to the *Bank Secrecy Act* regulations as administered by the Financial Crimes Enforcement Network (FinCEN). VDL entered in the Account Services Agreement with Metropolitan Commercial Bank (the “Bank”), whereby the Bank provides deposit and payment systems for VDL’s customers using a custodial “for the benefit of” account. The Bank is (i) a New York registered bank, overseen by the New York State Department of Financial Services and is (ii) listed on the New York Stock Exchange (symbol: MCB).

On December 10, 2020, the Company acquired the issued and outstanding share capital of LGO SAS, an Autorité des marchés financiers (“AMF”) regulated entity based in France, and LGO Europe SAS, in exchange for 200,000 shares of the Company’s common stock, to be issued in stages in accordance with the terms of the escrow agreement. In addition, the sellers are entitled to 1,000,000 shares of the Company’s common stock after one-year, contingent upon the AMF’s approval of the license application.

Voyager’s common shares are currently listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “VYGR”. It was previously listed on the TSX Venture Exchange, but moved to the CSE on September 23, 2019. The Company’s common shares are also traded on the OTCQB under the symbol “VYGVF” and on the Borse in Frankfurt under the symbol “UCD2”.

## Quarterly Highlights and Results

	March 31, 2021	June 30, 2020
Cash and Cash Equivalents	\$ 72,583,687	\$ 3,628,861
Cash held for customers	77,746,750	1,581,132
Current Assets	2,684,093,600	37,853,282
Current Liabilities	2,585,269,357	37,604,941
Working Capital	98,824,243	248,341
Adjusted Working Capital (1)	197,060,014	2,445,343
Warrant Liability	98,235,771	2,197,002
Shareholder's Equity	98,282,944	550,962

(1) Adjusted Working Capital defined as Working Capital excluding Warrant Liability, which represents a non-cash fair value measured liability.

- As of March 31, 2021, the Company had total cash and cash equivalents, including cash held for customers of \$150.3 million, an increase of \$145.1 million from June 30, 2020.
- Total Current Assets increased to \$2.7 billion, primarily a result of \$2.4 billion increase in digital currencies and fiat and digital currencies and fiat on loan.
- Adjusted Working Capital increased \$194.6 million primarily due to \$145.1 million from the issuance of common stock and special warrants, \$5.4 million from the exercise of warrants, and a \$57.0 million increase in net digital currencies and fiat position, which represents digital currencies and fiat, as well as, digital currencies and fiat on loan, less digital currency loan payable.

	3 months ended		9 months ended	
	3/31/21	3/31/20	3/31/21	3/31/20
<b>Revenue</b>				
Fees	\$53,735,624	\$214,826	\$57,417,441	\$362,863
Interest Revenue	6,701,777	67,252	8,589,995	79,591
<b>Total Revenue</b>	<b>60,437,401</b>	<b>282,078</b>	<b>66,007,436</b>	<b>442,454</b>
<b>Operating Expenses</b>				
G&A	28,747,942	1,611,967	38,490,223	5,299,469
Product Development	1,638,555	454,476	2,870,842	2,131,435
<b>Total Operating Expenses</b>	<b>(30,386,497)</b>	<b>(2,066,443)</b>	<b>(41,361,065)</b>	<b>(7,430,904)</b>
Operating Income	30,050,904	(1,784,365)	24,646,371	(6,988,450)
Total Other Income/ (Loss)	(98,613,531)	85,816	(106,180,455)	1,791,490
<b>Net and comprehensive loss</b>	<b>(\$68,562,627)</b>	<b>(\$1,698,549)</b>	<b>(\$81,534,084)</b>	<b>(\$5,196,960)</b>

	3 months ended		9 months ended	
	3/31/21	3/31/20	3/31/21	3/31/20
<b>Key Stats</b>				
Principal Traded Volume	\$5,008,728,395	\$57,743,091	\$5,566,297,843	\$85,292,383
Net Deposits	1,258,565,122	\$7,445,054	\$1,377,688,766	\$14,590,582
Funded Accounts	274,165	11,264	274,165	11,264
Verified Accounts	1,007,641	78,032	1,007,641	78,032
Trades	5,829,201	82,802	6,639,653	127,132

Total Other Income / (Loss) includes: (a) \$13.0 million and \$18.4 million of gains on digital asset exchange for the three and nine months ended March 31, 2021, respectively and \$0.2 million and \$0.4 million of losses of digital asset exchange for the three and nine months ended March 31, 2020; (b) \$19.0 million and \$29.6 million increase in change of fair value of investment for both the three and nine months ended March 31, 2021, respectively; (c) (\$29.8) million and (\$36.1) million for change in fair value of digital currency loan payable for both the three and nine months ended March 31, 2021, respectively; and (d) (\$99.0 million) and (\$116.1 million) for change in fair value of warrant liability for the three and nine months ended March 31, 2021, and (\$0.4) and (\$0.2) million for the three and nine months ended March 31, 2020, respectively.

## Outlook and Overall Performance

**Revenue.** Total revenue for the three months ended March 31, 2021, was \$60.4 million, an increase of \$60.2 compared to the same period in 2020. The increase was due to a \$53.5 million increase in Fees and \$6.6 million increase in interest revenue. Total revenue for the nine months ended March 31, 2021 was \$66.0 million, an increase of \$65.6 million. The increase was due to a \$57.1million increase in Fees and \$8.5 million increase in interest revenue.

### Fee Revenue

Fee revenue for the three and nine months ended March 31, 2021 was \$53.7 million and \$57.4, an increase of \$53.5 and \$57.1 compared to the same periods in 2020. The increase in the three months ended March

31, 2021 compared to the three months ended March 31, 2020 was primarily due to an increase of \$5.0 billion in trade volumes, and an increase in average spread of 70.1 bps. The increase in the nine months ended March 31, 2021 compared to the nine months ended March 31, 2020 was primarily due to an increase of \$5.5 billion in trade volumes, and an increase in average spread of 60.6 bps.

*Interest income from custodians*

Interest revenue from custodians for the three and nine months ended March 31, 2021 was \$6.7 million and \$8.6 million. The increase in the both the three and nine months ended March 31, 2021 compared to the three and nine months ended March 31, 2020 was due to an increase in overall AUM to \$2.45 billion from \$230 million at December 31, 2020 and \$35 million at June 30, 2020, as well as an increase in the overall number of coins earning interest.

**Operating expenses.** Total operating expenses for the three months and nine months ended March 31, 2021, were \$30.4 million and \$41.4 million, an increase of \$28.3 million and \$33.9, respectively. The increase in the three months ended March 31, 2021 compared to the three months ended March 31, 2020 was due to an increase in \$27.1 million general and administrative expenses and \$1.2 million in product development. The increase in the nine months ended March 31, 2021 compared to the nine months ended March 31, 2020 was due to a \$33.2 million increase in general and administrative expenses and a \$0.7 million increase in product development.

*General and administrative expenses*

General and administrative expenses increased by \$27.1 million and \$33.2 million for the three and nine months ended March 31, 2021 to \$28.7 million and \$38.5 million, respectively. This increase is primarily due to increased marketing costs, interest paid to customers, headcount, customer onboarding costs, , and underlying infrastructure.

*Product and development expenses*

Product and development expenses increased by 261% and 35% for the three and nine months ended March 31, 2021 to \$1.6 million and \$2.9 million, respectively. The increase for the three and nine months ended March 31, 2021 is due to increase in development headcount.

Over the next few years, the Company plans on pursuing the below products in order to expand the Company's market opportunity:

- Debit Cards
- Credit Cards
- Desktop (in Beta)
- Loan Programs
- Asset Management and Basket Trading
- Crypto to Stock Trading
- Insurance and Wealth Creation Products

Voyager is focused on the delivery of wealth creation products using digital assets and the blockchain to allow customers to establish and control their own financial freedom.



## **Significant Milestones since December 31, 2020-**

Since December 31, 2020, the Company has been very active in adding customer facing products, raising capital to enhance the liquidity of the Company, creating value-added partnerships and building the management team to position the Company for expansion.

### **Exchange Listings**

The Company is listed on the Canadian Securities Exchange, on the Borse in Frankfurt, and also on the OTCQB market. The Company continuously reviews its exchange listings to evaluate what markets can bring additional exposure to the business.

### **Capital Raising**

Through the date of this MD&A the Company was able to raise significant capital.

In January 2021, the Company closed on a private placement offering of 8,363,637 shares of common stock for gross proceeds of approximately \$46.0 million. In exchange for their services, the agent for the offering received a 7% cash commission and compensation warrants entitled it to purchase 585,455 shares of common stock, at a price of \$5.50 per share for a period of 18 months following the closing of the offering.

In February 2021, the Company closed on a private placement offering of 7,633,588 shares of common stock for gross proceeds of approximately \$100.0 million. In exchange for their services, the agent for the offering received a 7% cash commission.

### **Marketing**

In March 2021, Voyager announced an interest rate hike campaign, "March Interest Mania", allowing customers to earn increased APRs on a select offering of coins. The Company also announced the purchase of a suite at the Oakland A's Coliseum for the 2021 season, becoming the first purchase of a ticket offering in cryptocurrency in Major League Baseball.

### **Subsequent events**

In April 2021, the Company recently announced the following partnerships:

- Partnered with Blockdaemon, a leading blockchain node infrastructure platform with enterprise-grade security and monitoring, to integrate validator nodes on Ethereum, Polkadot and Tezos on the Voyager Platform, with plans to expand the offering to include more digital assets later this year.
- Formed a joint venture with Market Rebellion, a leading provider of trading education, content and tools for independent investors, to operate a new entity focused on providing online brokerage services for equities, options, and futures.
- Pursuing a partnership with Lottery.com, an online platform that provides users with a safe and secure platform to play official lottery games from their mobile phones, through a Memorandum of Understanding pursuant to which both parties will work together towards enabling Lottery.com users to generate payment transactions using the Voyager platform.

## **Presenting at Various Conferences**

The Company attended and presented at various conferences, including the SNN Network Canada Virtual Conference and the Noble Capital Markets Seventeenth Annual Small & Microcap Investor Conference in January. In February, the Company presented at Adelaide Capital's Crypto Day, the A.G.P. Emerging Growth Technology Conference, KBW's Virtual Panel: The Rise of Retail Crypto Investing and Trading, the Diamond Equity Emerging Growth Invitational, and the Singular Research Alpha Leaders Conference. In March, the Company presented at the Sidoti Spring 2021 Virtual Conference, the Q1 Virtual Investor Summit, and the Lytham Partners Spring 2021 Investor Conference. In April, the Company presented at the Global Chinese Financial Forum, H.C. Wainwright & Co.'s Cryptocurrency, Blockchain & FinTech Conference, the Stifel Canada 2021 Cross Sector Insight Conference, the SNN Network Canada Virtual Event, and the Forbes Crypto Webinar. The Company is scheduled to present at CoinDesk's Consensus 2021 in May, as well as the following in June: the 18th Annual Craig-Hallum Institutional Investor Conference, Oppenheimer's Digital Assets Day, 2021 LD Micro Invitational XI, the Piper Sandler Global Exchange and FinTech Conference, the Lytham Partners Summer 2021 Investor Conference, RBC Capital Markets FinTech Conference, and Compass Point's Crypto Conference.

## **Management Team Expansion**

As Voyager continues to grow, the Company continues to add industry leading executives to the day-to-day management team. As of the date of this MD&A, the management team now includes:

Stephen Ehrlich, Chief Executive Officer  
Gerard Hanshe, Chief Operating Officer  
Janice Barrilleaux, Chief Administrative Officer  
Evan Psaropoulos, Chief Financial Officer  
Michael Legg, Chief Communications Officer  
Lewis Bateman, Chief International Officer  
Dan Costantino, Chief Information Security Officer  
David Brosgol, General Counsel  
Akbar Ladhani, Chief Global Data Officer  
Pam Kramer, Chief Marketing Officer

## **FUTURE MILESTONES**

The Company expects to accomplish the following in the next 12 months:

- add additional liquidity providers and exchanges to increase the depth of liquidity;
- expand the business into the European and Canadian marketplaces;
- continue to develop, refine and expand the functionality of the Platform, including but not limited to bank accounts, basket trades, debit cards, margin trading and stock transactions;
- engage in strategic acquisitions and ventures whereby the Company increases its customer base, products and addressable market; and
- obtain New York State Bit License.

## Trends

In the cryptocurrency industry, there exist multiple exchanges offering online trading and wallets and multiple online/mobile players providing components of the cryptocurrency ecosystem. The largest US exchanges are Coinbase, Kraken, Gemini and Binance (US). Their models offer platforms that only send trades singularly to their wholly owned exchange with little or no information available on the platform. VDH differs from the exchanges as it delivers a mobile friendly experience with an ease of use that is unmatched by the exchanges. Additionally, exchanges focus on Institutional volume and not the retail consumer and experience. Voyager's agency brokerage platform searches multiple exchanges for best execution.

The competitive landscape also includes traditional payment and online brokers such as Robinhood, Sofi Invest, Square, and most recently Paypal, which announced a basic cryptocurrency offering. The Company has a competitive advantage versus the traditional players as the Company delivers 50+ coins while the traditional players offer ten or less, interest on 24 coins where the traditional players offer no interest, and the Company offers customers the ability to transfer coins to their own wallet which the traditional players do not offer.

## Trading of Cryptocurrencies

The demand for cryptocurrencies has increased over the past year as cryptocurrencies have become more widely accepted. Customers expect to be able to utilize more efficient and better infrastructures to support the trading of cryptocurrencies. Voyager's platform solves many of the problems facing people or institutions that trade cryptocurrencies, including that:

- the market is highly fragmented, with more than 200 exchanges facilitating trading of cryptocurrencies;
- there is no centralized place or service in which to trade, which means that users often have to open accounts with multiple exchanges in order to make the trades they desire on coins they desire; and
- many of the top tier retail customer exchanges lack a cost-effective fiat on-ramp and off-ramp for customers to turn dollars into digital assets via a secure banking provider.

Customers are demanding a one stop shop where they can trade, earn interest and invest in cryptocurrencies. Voyager provides consumers with the platform to fill this gap and create wealth for consumers.

## Capital Resources, Liquidity, Financial Instruments and Other Risks

### Capital Resources

At March 31, 2021, the Company had cash and cash equivalents, including cash held for customers, of \$150 million, an increase of \$145 million from June 30, 2020. Additionally, due to timing differences related to customer cash deposits in transit, the Company had approximately \$46 million in advances due from customers which customers use to purchase digital assets. The Company holds the customers digital assets until advances due from customers have been received. The \$145 million increase was primarily due to \$132 million from cash from financing activities, including approximately \$145 million raised from the net proceeds of special warrants issued in September 2020 and December 2020, and common stock issued in January 2021 and February 2021, as well as, cash generated from operations of \$13 million

Additionally, the Company held a net digital currencies and fiat position of \$55.6 million, which represents digital currencies and fiat, as well as, digital currencies and fiat on loan, less digital currency loan payable.

This together, with a cash position of \$72.5 million and cash advances from customers of \$46 million, the Company maintained an overall liquidity position of \$174 million.

The unaudited condensed consolidated financial statements have been prepared on a going concern basis, which presumes realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. These unaudited condensed consolidated financial statements do not give effect to adjustments or disclosures that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those presented in these unaudited condensed consolidated financial statements.

The Company has historically funded its operations through the issuance of common stock.

The Company may incur operating losses as it expands its product offering and invests in expanding its customer account base, which could require additional third party financing. Management believes that it has sufficient working capital on hand to fund operations through at least the next twelve months from the date these consolidated financial statements were available to be issued.

The Company's future liquidity and capital funding requirements will depend on numerous factors including its ability to access additional funds to finance its growth and operations, planned development and expenditures through additional equity offerings and through revenue generated from ongoing operations. Failure to implement the Company's business plan could have a material adverse effect on the Company's financial condition and/or financial performance. There can be no assurance that the Company will be successful in generating sufficient revenue from operations, acquiring additional funding, that the Company's projections of its future working capital needs will prove accurate, or that any additional funding would be sufficient to continue operations in future years.

The recent outbreak of the coronavirus, also known as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have affected economies and financial markets around the world resulting in an economic slowdown. The extent to which COVID-19 may impact the Company's business activities will depend on future developments, such as duration of the outbreak, travel restrictions, business disruptions and the effectiveness of actions taken to contain and treat the disease. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments as well as the impact on the Company's ability to raise capital or financial results and condition of the Company in future periods.

### **Working Capital**

As of March 31, 2021, the Company had net working capital of approximately \$98.8 million compared to \$0.2 million at June 30, 2020. Management has funded operations through a mix of revenue growth, cost management and equity raises.

Cash from operating activities for the nine months ended March 31, 2021 was \$13.3 million compared to cash used for operating activities of \$2.8 million for the nine months ended March 31, 2020. The \$16.2 million increase was due to a \$30.5 million increase in operating income offset by change in working capital, primarily due to net changes between Payables to customers and Digital currencies and fiat as a result of higher volume of activity and assets under management from growth in the business.

The Company recorded cash provided from investing activities of \$87,960 for the nine months ended March 31, 2021 compared to cash used in investing activities of \$112,833 in the nine months ended March 31, 2020.

Net cash provided by financing activities was \$131.7 million for the nine months ended March 31, 2021 compared with \$3.2 million for the nine months ended March 31, 2020. The primary sources of cash for the nine months ended March 31, 2021 were from the issuance of common stock from the January 2021 and February 2021 with net proceeds of \$135 million, the issuance of special warrants from the September 2020 private placement and the December 2020 private placement with net proceeds of \$9.6 million, and the exercising of warrants with proceeds of \$5.4 million, offset by the \$20.0 repayment of digital loan payable.

### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company generally relies on cash reserves, funds generated from operations and external financing to provide sufficient liquidity to meet budgeted operating requirements.

To the extent that the Company does not believe it has sufficient liquidity to meet these obligations, management will consider securing additional funds through equity. The Company's ability to continue as a going concern is dependent on the Company's ability to generate future profitable operations and cash flows and/or management's ability to raise additional financing.

While the Company has been successful in raising capital in the past, and management has a high degree of confidence that this trend of capital raising will continue, there is no assurance that it will be successful in closing further financings in the future. These interim financial statements do not give effect to any adjustments to the carrying value of recorded assets and liabilities, revenue and expenses, the statement of financial position classifications used, and disclosures that might be necessary should the Company be unable to continue as a going concern.

The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities, as applicable. Management and the Board are actively involved in the review, planning and approval of significant expenditures and commitments. Currently, the Company is not exposed to significant liquidity risk.

### **Credit and market risk**

The Company's digital currencies and fiat on loan are exposed to credit risk. The Company limits its credit risk by placing its digital currencies and fiat on loan with high credit quality financial institutions that are believed to have sufficient capital to meet their obligations as they come due and on which the Company has performed internal due diligence procedures. The Company's due diligence procedures may include, but are not limited to, review of the financial position of the borrower, review of the internal control practices and procedures of the borrower, review of market information, and monitoring the Company's risk exposure thresholds. As of March 31, 2021 and as at the date of this MD&A, the Company does not expect a material loss on any of its digital currencies and fiat on loan. As of each reporting period, the Company assesses if there are significant increases in credit risk requiring recognition of a loss or write-down. Such loss or write-down would be reflected in the fair value of the digital currencies and fiat on loan. While the Company intends to only transact with counterparties that it believes to be creditworthy, there can be no assurance

that a counterparty will not default and that the Company will not sustain a material loss on a transaction as a result.

The Company is also exposed to credit and market risk related to customer funding. When customers open an account, they are given a level of instant credit while their funding moves through the US banking system. Customer deposits usually take up to 5 business days for the Company to receive the funds transferred from the Customers Bank through the automated clearing house (ACH) process. Until the funds are actually received by the Company, the Company owns any inventory purchased by the Company at the Customers request. Although the historical risk of failed ACH deposits has been limited the Company has exposure to the failed deposits and thus the related market risks of the coins. The Company attempts to close any open positions as soon as practical when notified of any failed deposits.

#### **Interest rate risk**

The Company is not currently exposed to significant interest rate risk.

#### **Foreign exchange risk**

The Company's functional currency and the reporting currency is the US dollar. Periodically the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the period. The Company is not currently exposed to significant foreign exchange risk.

#### **Digital assets and market risks**

In order to ensure an orderly market and to have liquidity on global exchanges, the Company has investments in digital assets which may be subject to significant changes in value and therefore exposed to market risk with the fluctuation in market prices. The Company monitors this risk on a daily, weekly and monthly basis. While the Company intends to have limited direct investment in digital assets, the business model is such that the company earns fees in digital assets and at times may accumulate positions that are subject to market risk.

#### **Off Balance Sheet Arrangements**

As of March 31, 2021, the Company did not have any off-balance sheet arrangements.

#### **Commitments and Contingencies**

There were no commitments or contingencies, expected or unexpected events, or uncertainties that materially affected the Company's operations, liquidity or capital resources in the interim period ended March 31, 2021, or that are reasonably likely to have a material effect going forward; save and except for the uncertainty pertaining to the Company being able to raise any financing on terms acceptable to it, or at all.

#### **Use of Funds**

There are no significant changes from disclosure previously made about how the Company was going to use proceeds from any financing.

#### **Related Party Transactions**

There are no significant transactions between the Company and related parties that occurred in the interim period ended March 31, 2021, or that were materially different from the related party transactions that occurred during the fiscal year ended June 30, 2020. There was no material change in the amount of remuneration paid to directors and senior officers from that disclosed in the Annual MD&A. For the nine months ended March 31, 2021, the Company expensed.



- \$0 (nine months ended March 31, 2020 - \$17,139) to Marrelli Support Services Inc. for providing accounting services and services of Vic Hugo as the previous Chief Financial Officer of the Company.
- \$15,921 (nine months ended March 31, 2020 - \$51,497) to Owen Bird Law Corporation for legal services. Jeff Lightfoot, a director of the Company, is a shareholder in the law firm.
- \$106,745 (nine months ended March 31, 2020 - \$407,121) to Fasken for legal services. Krisztian Toth, a director of the Company, is a partner in the law firm.

### **Change in Accounting Policy**

As of March 31, 2021, the Company adopted a voluntary change in its accounting policy for the accounting of Digital currencies and fiat on loan. Previously, Digital currencies and fiat on loan were included in Digital currencies and fiat on the statement of financial position and the Company has reclassified Digital currencies and fiat on loan as a separate line item on the statement of financial position. The Company continues to measure both Digital currencies and fiat, as well as, Digital currencies and fiat on loan at fair value. As such, there is no impact to the statement of loss and comprehensive loss.

Management believes this change in accounting policy results in more prominent and relevant information pursuant to IAS 8. The Company has reclassified prior period balances for comparative purposes.

# Exhibit N



**CipherBlade**

Blockchain Investigation Agency

## PRELIMINARY EXPERT REPORT

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**Matter:** Mark Cassidy and all others similarly situated v.  
Voyager Digital LTD and Voyager Digital LLC

**Date:** 20211219

This **Preliminary Expert's Report** has been prepared in connection with the matter of *CASSIDY -v- VOYAGER*. It is not intended, and should not be used, for any other purpose. Any opinions expressed by the author herein are presented for this purpose alone, and may be subject to modification or deletion in the light of further information and investigation. These opinions are based solely on reviews of people, documentation, systems and other information as supplied or made available to CipherBlade.

**THIS IS A PRELIMINARY REPORT. IT HAS BEEN PREPARED BASED ON PRELIMINARY INFORMATION AND ASSUMPTIONS. NO ONE MAY RELY ON THIS DRAFT. IT IS SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IS CLARIFIED.**

## **I. BACKGROUND AND EXPERIENCE**

1. My name is Richard A. Sanders. I am a Co-Founder and Lead Investigator of CipherBlade, a blockchain forensics and cybercrime investigative firm which consults on some of the most renowned blockchain projects, as well as numerous law enforcement and regulatory investigations, and provides advisory services to cryptocurrency exchanges and other organizations. Prior to co-founding CipherBlade, I was in the United States Army, where I attained the rank of a Staff Sergeant and spent 12 years as a forward observer and PSYOP specialist. A copy of my C.V. is annexed as Exhibit A.
2. CipherBlade and the CipherBlade staff have experience in some of the most well-known cryptocurrency investigations, including hacks of prominent individuals and major cryptocurrency exchanges, and provide services which include blockchain forensics, cryptocurrency AML, and cryptocurrency cybercrime investigation. As the blockchain industry gradually matures, there has been a notable increase in our preventative services (compared to reactionary scam/hack investigations) from, for example, investors and firms desiring diligence on blockchain startups.
3. In addition to my duties with CipherBlade, I serve as a volunteer with Crypto Defenders Alliance<sup>1</sup> (“CDA”) where I was selected as one of their four administrators due to my demonstrated expertise as a blockchain forensics expert, cybercrime investigation knowledge, and leadership. CDA is an organization with representatives from nearly all major cryptocurrency exchanges and services, with the purpose of combating laundering of illicitly obtained funds.
4. I have provided solvency, security and AML consulting for cryptocurrency exchanges. My firm is one of the only firms that provides such services. Some of the top exchanges in the industry, such as Coinbase, request my insight into highly complex issues that require niche expertise and experience. Exchanges have relied and continue to rely on CipherBlade’s and my expertise.<sup>2</sup> In the course of my experience with exchanges, I have become familiar with what industry norms are risk representations, solvency, and transparency.
5. I also serve as a volunteer with the Anti-Human Trafficking Intelligence Initiative<sup>3</sup> (ATII) where I provide critically needed blockchain analysis and other insight in some of the most severe crime typologies.

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<sup>1</sup> <https://cryptodefendersalliance.com/>

<sup>2</sup> <https://bitbuy.ca/assets/documents/Bitbuy-Proof-of-Reserve-and-Security-Audit-Report.pdf>

<sup>3</sup> <https://followmoneyfightslavery.org/>

6. I routinely consult with and am retained by government agencies for investigations and insight on regulatory issues. I have provided security and compliance advice to numerous companies in the space, and understand that I am seen as a top thought leader in this field. I provide training to law enforcement on tactical site exploitation cryptocurrency considerations, such as identifying what cryptocurrency-related paraphernalia looks like and why it is important. I routinely provide insight to organizations such as the SEC, CFTC, and FinCEN on issues related to digital assets. My experience is digital and operational. This precise hybrid of experience is extremely valuable for my niche. United States Attorneys have leaned on my support for proffer sessions involving digital assets and described my work as essential. I have served as an expert for both Plaintiffs and Defendants in both Civil and Criminal courts and arbitrations.
7. As a result of my involvement in a significant quantity of investigations involving individuals or companies suspected of providing misleading or incorrect information, I have become known as a subject matter expert in strategies that potentially dishonest parties may demonstrate. These often include downplay or nondisclosure of risk, deliberately misleading phrasing, and non-transparency on issues that are readily made transparent via the utilization of blockchain technology.
8. I have been asked to partake in a multitude of podcasts, other speaking engagements, and press interviews from topics ranging from insolvent/AML-lacking exchanges to cryptocurrency security/thefts, including the topic of aggressively-promoted platforms that are not transparent regarding risk<sup>4</sup> and how to prevent cryptocurrency losses<sup>5</sup>.

## II. ASSIGNMENT AND SUBSTANTIATING RECORDS

9. I have been asked by The Moskowitz Law Firm, PLLC on behalf of Plaintiffs to perform an analysis of Voyager, including but not limited to the following:
  - a. An analysis of Voyager trades, relative to other cryptocurrency exchanges, in order to determine how trades executed on Voyager compare to trades executed on other platforms.
  - b. A review of publicly available information regarding Voyager, such as content from Voyager's website and social media platforms.

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<sup>4</sup> <https://youtu.be/0HHZnFBTESw>

<sup>5</sup> <https://unchainedpodcast.com/how-to-keep-your-crypto-from-being-stolen-via-your-phone/>

- c. Whether or not the activity (with an emphasis on use of customer deposits) or risk represented by Voyager regarding same is proportionate to what would be reasonably expected.

10. In order to execute this assignment, I reviewed relevant documentation, which includes a Complaint and my Letter of Instruction<sup>6</sup>.

### **III. BACKGROUND ON CRYPTOCURRENCY AND FUNDAMENTAL TECHNICAL INFORMATION**

#### **Cryptocurrency and Blockchains**

11. Cryptocurrencies are digital representations of value that are secured through cryptography – the encryption and decryption of messages in secret code or cipher. Many of them rely on blockchain technology—a distributed ledger of all transactions that is decentralized and unable to be changed under most circumstances. The most well-known form of cryptocurrency is Bitcoin, but there are a number of cryptocurrencies that have been introduced in the past several years, more than 2,000 by some counts. Cryptocurrency is sent and received from or to so-called “wallets,” which are locations identified by a combination of letters and numbers called a “hash” (e.g., 17XiVVooLcdCUCMf9s4t4jTExacxwFS5uh) that is unique to the holder of the “key” for that wallet address. Wallets are roughly analogous to an email address or bank account. They are a unique and secure identifier that allows for the transmission of cryptocurrency from one user to another.
12. Bitcoins are completely fungible and are not serialized or labeled like, for example, individual dollar bills. As a result, it is not possible to state that any particular Bitcoin is the subject of any specific transaction at any specific time. Instead, a Bitcoin transaction is best understood as a unit of value being transferred from one wallet to another. The blockchain is the record of all such transactions over time. For that reason, as explained more below, to “follow the money” one has to follow the value

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<sup>6</sup> See: Exhibit B - Letter of Instruction



being transmitted from wallet to wallet, rather than attempting to focus on any “specific” Bitcoin.

### **Blockchain Analysis**

13. With the rise in popularity of cryptocurrencies, there have inevitably been a number of misuses of cryptocurrency, much of which is via fraud, misappropriation, or laundering. Indeed, as noted above, I and my firm CipherBlade have been retained by private parties and government authorities to assist and investigate in the aftermath of many of these hacks and thefts.
14. Blockchain analysis is a subject which requires highly specialized expertise and tools to perform accurately and effectively. While blockchain data itself is a public record and that data (which is the basis for the blockchain analysis) can be verified by anyone with free and available tools, performing an analysis of transactional flows and tracing destinations of assets is a matter that requires sophisticated tools, and most importantly, experience. In adherence with expert norms, this report identifies the tools and data relevant for the foundation of my opinion, however, it is critical to note that it would be impractical to write out every step of such an analysis, as this would include thousands of potential transactions.
15. Blockchain analysis entails taking information from an immutable public ledger, which, when reviewed by a qualified expert, enables that expert to provide what are in essence fact-based findings which can then be used subsequently, for example in litigation.
16. The process of analysis utilized in this report (especially the blockchain analysis) is the same process utilized in similar investigations that I have conducted in partnership with compliance teams, regulators, and others, spanning numerous jurisdictions. I have been the sole expert responsible for reviewing the blockchain data (which is a matter of public record and is the basis for my analysis) and the graphs in Chainalysis Reactor. Nobody else can access this account, but it is possible to export this graph much like it is possible to export, for example, a PowerPoint presentation. If another

expert wished to review my work, they could do so via utilizing the same blockchain data made available to me to generate this graph, or if they have Chainalysis Reactor access, they may contact me for a copy of the native file.

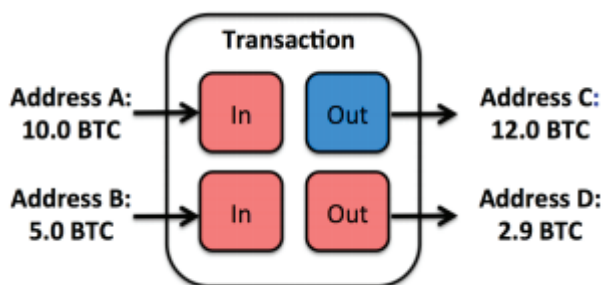
17. I have carried out a proportionate initial assessment of the relevant blockchain data. The nature of blockchain analysis particularly in a case of this nature where the objective is to obtain high-level overview of what happens to customer assets (as opposed to, for example, sorting through thousands of transactions in order to trace specific stolen assets) is relatively lower in time, and bearing in mind these are early-stage findings, as well as that further records could be produced, further analysis is possible and I reserve the right to update this report accordingly.

18. I set out below some remarks on the material that I have relied upon in forming my analysis:

- a. The nature of blockchain transactions means that all of this information is in the public domain and can be accessed via free tools known as block explorers. For example, to review a Bitcoin transaction, one only needs to visit a website such as Blockchain.info and paste in the Bitcoin transaction.
- b. The tool I utilize to perform blockchain analysis in this report (for the supported blockchains) is Chainalysis Reactor. Chainalysis Reactor provides a visualization of blockchains; put more plainly, this is providing visualizations of the same data that would be viewable on a block explorer. The core difference between Chainalysis Reactor and a block explorer, insofar as is relevant for the purposes of this Report, is that Chainalysis Reactor has what is known as attribution (labeling of wallet addresses), which will not exist for most addresses in free block explorers.

19. Clustering is the means of grouping 2 or more individual Bitcoin addresses into a group of addresses which are believed to be controlled by the same entity. There are numerous heuristics for clustering, some examples of which would be co-spending and change address analysis. As shown in the below figure, the two addresses on the



left can be presumed to be controlled by the same entity, as they both are inputs in the transaction (rendering it extremely likely that one entity holds the private keys for, and thus owns, both wallets.) There are two outputs, one of which is for 12 BTC -- an amount a user is likely to send another user, where the other output is 2.9 BTC, a less likely number to be purposefully selected<sup>7</sup>. Upon this simplified example, Addresses A, B, and D would be clustered.



8

20. Chainalysis Reactor (as well as similar tools) will have a baseline amount of what is known as attribution: the labeling of wallet addresses. Addresses will be unknown/pseudonymous until Chainalysis updates/labels the addresses in their system. A combination of automated analysis and manual investigation is utilized to continually add attribution.

21. Attribution is the “oil” of the blockchain analysis world and constantly sought. Consequently, attribution for well-known services tends to be quite exceptional in Chainalysis Reactor.

22.  

Root Address		Balance:		Transfers:	
36EAqnTD7vREBytbW1nmDYf3wgCnQv...		200,017... BTC		244,437	
		Sent: 112,799.963... BTC		Withdrawals: 234,043	
		Received: 113,036.410... BTC		Deposits: 10,394	
		Total Fees: 36.428... BTC		Addresses: 221,712	

Overview Counterparties Transfers Addresses OSINT Community

While it is true that no services (not even the most voluminous exchanges, such as Coinbase or Binance) will ever have all addresses attributed, services that have a

<sup>7</sup> Note most often when using this type of heuristic, the amount is likely to be an even less likely manually selected number, such as 2.99757208 due to miner fees, rendering this heuristic quite reliable.

<sup>8</sup> <https://www.cs.princeton.edu/~arvindn/teaching/spring-2014-privacy-technologies/btctrackr.pdf>

lower amount of addresses attributed oftentimes lack such attribution as a result of the entity not utilizing a compliance tool such as Chainalysis KYT (the compliance equivalent of Chainalysis Reactor), and/or not submitting address data to such providers. Voyager currently has 1 Bitcoin addresses attributed in Chainalysis Reactor, a figure far lower than I expected. Voyager competitor Celsius has 277,287 attributed addresses for Bitcoin in Chainalysis Reactor; while also not high, I'd expect Voyager (a service with more aggressive marketing) to have more address attribution. I came to find out that Voyager's lack of attribution may at least partially have to do with how Voyager processes customer deposits and withdrawals, which is distinctly different (perhaps deliberately) from their competitors and obfuscates potential attribution efforts.

23. Further, attribution for Voyager wallet addresses for other blockchains was scarce and in some cases non-existent. While attribution for some more less-utilized assets (say, LTC or the ERC-20 tokens) may often have gaps, for attribution on widely-utilized assets (such as Ethereum) to be lacking immediately stood out to me, and made necessary my efforts to perform manual attribution for Voyager addresses.
24. Consequently, in order to determine what Voyager does with customer deposits, how Voyager processes customer withdrawals, and to the extent possible<sup>9</sup> potentially identify what Voyager does with customer assets, I made numerous deposits and withdrawals of varied cryptocurrencies with an account on Voyager . This enabled me to obtain blockchain data to analyze for a better data set and more recent history.
25. In order to perform this analysis, I utilized Chainalysis Reactor. Available as supporting records are full resolution graphs and native .grf files for any and all blockchain analysis cited in this report, as well as Voyager account history evidencing the transactions relied upon in order to supplement any pre-existing attribution in Chainalysis Reactor.

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<sup>9</sup> Once cryptocurrency is traced to an exchange/service, analysis stops. This is because records from the service would need to be produced in order to continue analysis. This is functionally equivalent to determining what happened to a \$100 bill once an individual brings it to the bank: you may see them bring it to the bank, but they deposit it for an IOU and lose custody of it: you would need the individual's bank records to determine what happened with the value of that asset.

#### IV. SUMMARY OF OPINIONS

*“We will lend, sell, pledge, rehypothecate, assign, invest, use, commingle or otherwise dispose of funds and cryptocurrency assets to counterparties, and we will use our commercial best efforts to prevent losses.”<sup>10</sup>*

*“In consideration for the interest earned on your account, you grant the right, subject to applicable law, without further notice to you, to hold the cryptocurrency held in your account in the firm name or in another name, and to pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such cryptocurrency, separately or together with other property, with all attendant rights of ownership, and for any period of time and without retaining a like amount of cryptocurrency, and to use or invest such cryptocurrency at its own risk.”*

26. Voyager does not accurately convey the risk associated with the interest-bearing offering (the “Voyager Interest Program”) of their service.

- a. The general risk disclosures included in Voyager’s consumer-facing materials is insufficient to allow consumers to make an informed decision that reflects their risk appetite. There is an immense range of risk/reward (from relatively low risk to extremely high-risk) that is possible depending upon what, exactly, Voyager does with customer deposits.
- b. Voyager publicly provides no meaningful specifics about how customer assets are utilized. Voyager offers interest rates that exceed competitors such as Celsius<sup>11</sup> and BlockFi, companies that also suggest they earn interest in a similar way.
- c. Celsius has been audited<sup>12</sup>. Similar companies that were not audited are undoubtedly immediately able to be considered high-risk for consumers. For example, Cred, a company similar to Voyager and Celsius (which also lacked transparency) elected to take high-risk investments that did not end happily<sup>13</sup>.

27. Voyager is not transparent.

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<sup>10</sup> <https://rewards.investvoyager.com/interest/>

<sup>11</sup> While true Celsius and Voyager are partnered in some capacity, they are still competitors in other capacities; namely, customers depositing assets.

<sup>12</sup>

<https://www.prnewswire.com/news-releases/celsius-network-partners-with-chainalysis-to-confirm-audit-of-3-31-billion-in-assets-301189705.html>

<sup>13</sup> <https://guidehouse.com/insights/financial-crimes/2021/cryptocurrency-lending-lessons-cred-bankruptcy>

- a. As described in the preceding paragraph regarding the Voyager Interest Program, it is impossible for consumers to make an informed decision regarding whether to deposit funds to Voyager or not. Further, even if an individual opts out of the Voyager Interest Program, nothing evidences customer funds are not rehypothecated, rendering Voyager customers susceptible to the risk of this rehypothecation whether or not they have the risk appetite and/or desire to sign up for such activity.
  - b. Voyager's responses to public inquiries are unresponsive. For example, I doubt that what customers intended when asked "is Voyager regulated?"<sup>14</sup> (if that was, indeed, what was asked multiple times, and Voyager didn't basket broader questions into this FAQ) is whether or not Voyager is subject to FinCEN regulation. Voyager is registered and operates within and solicits the business of customers within the applicable jurisdiction. Said differently, Voyager being regulated by FinCEN is no different from stating I breathe air. Notably absent from Voyager's FAQ (or anywhere else for that matter) is any information evidencing Voyager's efforts to be a compliant organization: as some examples, Voyager is one of the very few companies of their scale not represented in Crypto Defender's Alliance, nor am I aware of any transaction analysis tool Voyager is utilizing<sup>15</sup>.
  - c. Voyager has provided no verification they are solvent nor any substantive information about how they utilize customer funds (which increases the risk of insolvency immensely.) It is possible for Voyager to verify they are solvent<sup>16</sup>. While Voyager might suggest that they do not want to reveal particulars about what they do with customer funds as to protect trade secrets, at a minimum, they could easily retain a reputable third party to perform an (ideally recurring) audit.
28. Voyager engages in extremely aggressive promotional activities, often via influencers that receive financial incentive, that target primarily new or less knowledgeable cryptocurrency users. An additional risk Voyager and Voyager customers face, in light

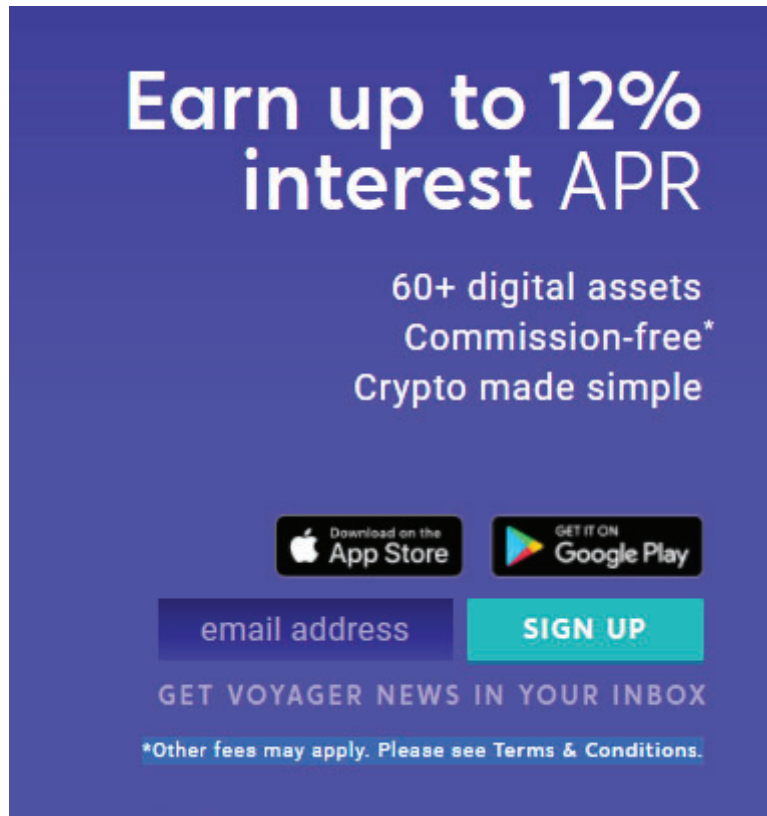
<sup>14</sup> <https://support.investvoyager.com/support/solutions/articles/43000458812-is-voyager-regulated->

<sup>15</sup> To be clear, it is distinctly possible, even probable, that Voyager has acquired a blockchain analysis tool -- I just typically know which tools most companies use as I have interacted with their compliance/investigations team in the course of my duties. Said differently, the fact I have not experienced this with Voyager is, from experience, likely due to improper use of a blockchain analysis tool/inadequately trained staff.

<sup>16</sup> <https://www.kraken.com/en-us/proof-of-reserves-audit>



of such activity, is regulatory scrutiny, whether for market manipulation or potentially Securities Act 17(b)<sup>17</sup> violations depending upon particulars.



*“Voyager works to obtain the best execution available in the marketplace for our clients. There is no set price for a market order. Best execution is a concept combining the evaluation of multiple factors, including opportunity to obtain a better price than what is currently quoted, the speed of execution, size of trade, settlement period and the likelihood the trade will be executed.”*<sup>18</sup>

29. Voyager is deliberately misleading, and often refuses to substantiate information that is essential for a consumer to make an informed decision. As one prominent example, Voyager strongly advertises “Commission-free” trading on their landing page, but no such fees are ever clearly outlined.

a. In the absence of any specificity regarding “the marketplace”, it is impossible for a consumer -- or anyone for that matter -- to determine which

<sup>17</sup> <https://www.expertservices.com/insight/sec-penalizes-celebrities-for-violating-the-securities-act/>

<sup>18</sup>

<https://support.investvoyager.com/support/solutions/articles/43000458765-how-is-the-price-for-market-orders-de-terminated->

“marketplaces” (exchanges?) Voyager is determining to provide the “best execution.”

- b. There would, indeed, presumably be a set price for a market order, which would be derived from an aggregate of the exchanges Voyager is sourcing liquidity from. In the simplest terms possible, it is entirely a black box as to what Voyager is doing with orders purportedly directed to their Smart Order Router, where (which exchanges) the Voyager Pricing Engine “calculates the fair market price” from, and how the Proprietary Fills Algorithm functions -- and in the absence of such information, as well as demonstrable discrepancies between what Voyager says should happen and what happens, these systems are either improperly configured, or to varying degrees may not even exist or exist as described by Voyager.
  - c. Phrasing such as “evaluation of multiple factors” is, per my experience regarding *all* companies that were suspected of, and subsequently confirmed to be, misleading consumers, extremely concerning. The utilization of seemingly-technical jargon, and/or otherwise unspecified yet critical information, often result in tragedy for consumers<sup>19</sup>. In the absence of any information whatsoever regarding how Voyager is processing customer orders, it is functionally impossible to verify that Voyager is even performing the steps described on their own FAQ. Voyager, in essence, is expecting the same degree of trust from users that Bitconnect expected from their users regarding a “trading bot” that turned out to never exist.
  - d. Not even the fine print of Voyager’s customer agreements show that they are in fact not 100% commission free. Voyager is undoubtedly profiting off of customers utilizing the trade functionality of the Voyager platform, and is irrefutably *not* providing best execution. Voyager can not both claim to provide best execution *and* be commission-free when it is easily evidenced that numerous other exchanges provide better rates.
30. The exchange rates provided by Voyager are consistently worse than the rates provided by cryptocurrency exchanges -- regardless of whether the exchange is centralized or decentralized, US-based or not US-based, etc. For Voyager to suggest they are providing any form of “best execution” across the marketplace is demonstrably false.

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<sup>19</sup> <https://www.makeuseof.com/the-rise-and-fall-of-bitconnect-an-internet-famous-ponzi-scheme/>

- a. What makes Voyager's representations even more egregious is that, in the course of my analysis, I had performed extensive cryptocurrency deposits and withdrawals in order to discover cryptocurrency wallet addresses that Voyager utilizes for customer funds. Customer assets are sent to/from either Binance or HTC Trading wallets. Comparing exchange rates on Voyager to those on Binance resulted in Binance having better exchange rates on *every* occasion. Said differently, the *one* exchange that it is possible to assess Voyager would be including across their marketplace comparison (and thus should reflect the same price in Voyager app) provided a better deal than Voyager.
31. Voyager does not publicly disclose any liquidity or trading relationship with Binance, an exchange restricted to US residents. The absence of any information regarding the nature of Voyager routinely sending funds to what I presume are Binance account(s) they control is immensely concerning. While possible a company like Voyager could onboard to an exchange like Binance with a corporate account in a legitimate way, Voyager customers would assess a different level of risk if they knew their assets were diverted to an solvency-audited US-based exchange and an exchange that has not been hacked, such as Kraken, as opposed to a foreign exchange with more known<sup>20</sup> AML issues and hacks. In my estimation, if Voyager customers were polled on-the-spot and told their assets were diverted to Binance (let alone what the assets are utilized for afterwards), many would find this unsettling and many may not have utilized Voyager if they had this knowledge.

## V. BLOCKCHAIN ANALYSIS

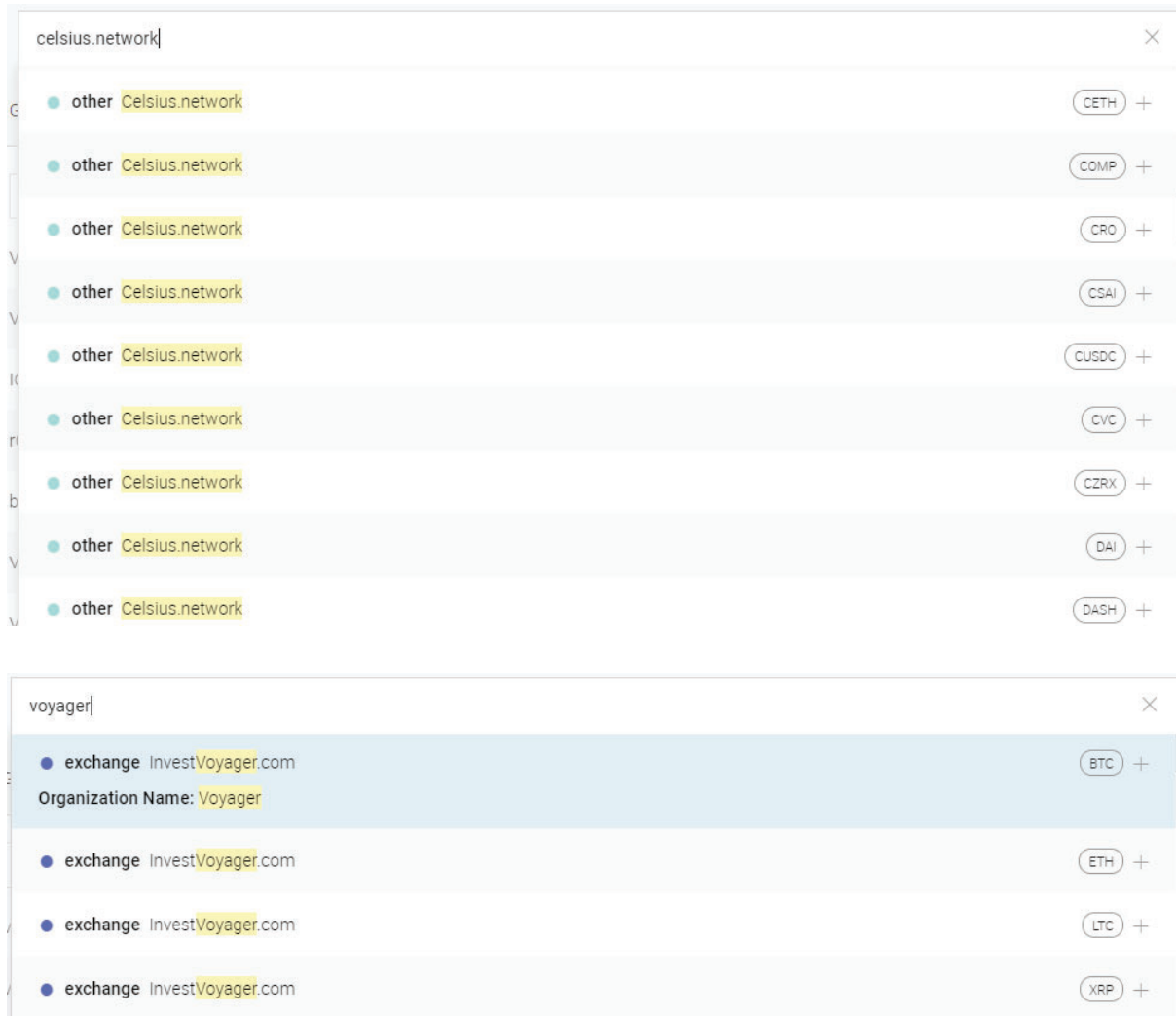
32. In order to perform this analysis, I utilized Chainalysis Reactor. Available as supporting records are full resolution graphs and native .grf files for any and all blockchain analysis cited in this report.
33. Chainalysis Reactor is considered to be the industry standard for blockchain analysis for many reasons, the most significant one being attribution, which is the labeling of wallet addresses. Chainalysis has better attribution, by a multiplier, than any of their competitors. Said differently, of any blockchain analysis tool provider, the one most

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<sup>20</sup>

<https://www.bloomberg.com/news/articles/2021-05-13/binance-probed-by-u-s-as-money-laundering-tax-sleuths-bore-in>

likely to have pre-existing wallet address identification for Voyager wallets would be Chainalysis.



34. Upon a search of Celsius, a core Voyager competitor, their addresses are well-attributed; note the requirement to scroll down to see the full depth of cryptocurrencies that Celsius wallets are attributed in. Upon a search for Voyager, only four cryptocurrencies are attributed, and of those, the attribution is partial.
35. While a service not being attributed in Chainalysis does not confirm the service is suspicious, it is generally typical for compliant and responsibly-managed services to have attribution in a tool like Chainalysis Reactor for several reasons:
  - a. Companies will sometimes provide their wallet addresses to companies like Chainalysis in order to be helpful to law enforcement and/or decrease the

overhead associated with false positives and inquiries that would otherwise stem from a lack of attributed wallet addresses.

- b. It is expected that companies such as Voyager have effective compliance program.
  - i. A preliminary review of Voyager's LinkedIn page does not suggest they have sufficient compliance staff<sup>21</sup>. The few employees I do see with roles that would be applicable do not appear to have relevant industry experience nor certifications in any blockchain analysis tool.
    1. I note that Muhammad Darr obtained a certification from Blockchain Intelligence Group around the time he joined Voyager<sup>22</sup>. BIG would not be a sufficient tool for a firm such as Voyager to effectively be compliant. Mr. Darr would know this, as his time at Gemini (which utilizes Chainalysis) would easily evidence the significant difference in capabilities between Chainalysis and BIG.
  - ii. Voyager is one of the few larger western-focused services not represented in Crypto Defender's Alliance<sup>23</sup>, which is free to join and significantly bolsters AML efficiency.
  - iii. Most importantly, in order to have an effective compliance program, a blockchain business *must* have a transaction monitoring/analysis tool, such as one from Chainalysis, Elliptic, or Crystal. Without such a tool, it is impossible to have the baseline information needed to assess AML risk; or in simpler terms, it is impossible to be compliant without such a tool. These tools range significantly in terms of cost, however, a company the scale of Voyager can undeniably afford the most potent tool (Chainalysis KYT).
    1. I further note that it is possible, even probable, Voyager does, indeed, have a transaction analysis tool. However, it is also common that companies will simply acquire such a tool for "compliance theatre". The mere acquisition of such a tool does not make a company any more compliant than being in the garage makes a person a car.

<sup>21</sup> <https://www.linkedin.com/company/investvoyager/people/?keywords=compliance>

<sup>22</sup> <https://www.linkedin.com/in/muhammad-darr-cams-cci-79912315b/>

<sup>23</sup> <https://cryptodefendersalliance.com/>

- iv. The very nature of a blockchain startup utilizing a blockchain analysis tool would typically entail their wallets being attributed in the tool provider's system. More simply: if Voyager utilized Chainalysis KYT, it is likely that Chainalysis would have Voyager wallets attributed.
  - c. Besides companies voluntarily providing wallet address attribution to firms such as Chainalysis (or being themselves customers), another way addresses sometimes are attributed is via utilization. For example, while Coinbase does not utilize Chainalysis (as they have their own transaction analysis tool from a company they acquired<sup>24</sup>), Chainalysis has extremely strong Coinbase attribution.
  - d. I note it is my experience that blockchain companies that are not easily evidenced as compliant often do not desire for their wallet addresses to be attributed out of concern of wrong-doing<sup>25</sup>.
36. Consequently, in order to determine what Voyager does with customer deposits, how Voyager processes customer withdrawals, and potentially identify some exchanges Voyager may have included in their alleged marketplace comparisons, I made numerous deposits and withdrawals of varied cryptocurrencies with an account on Voyager. Full resolution copies of all of these graphs are attached as Exhibit D.

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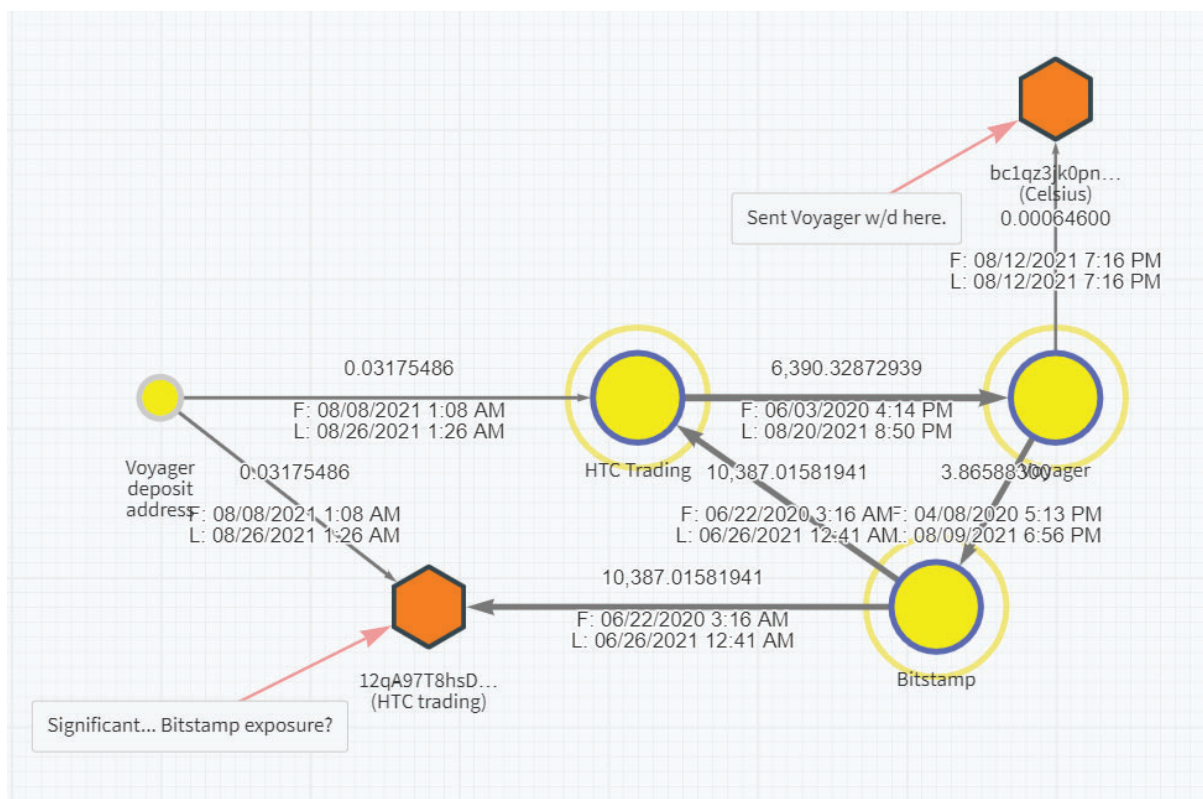
<sup>24</sup>

<https://cointelegraph.com/news/coinbase-bought-neutrino-for-135-million-acquisition-contract-allegedly-shows>

<sup>25</sup>

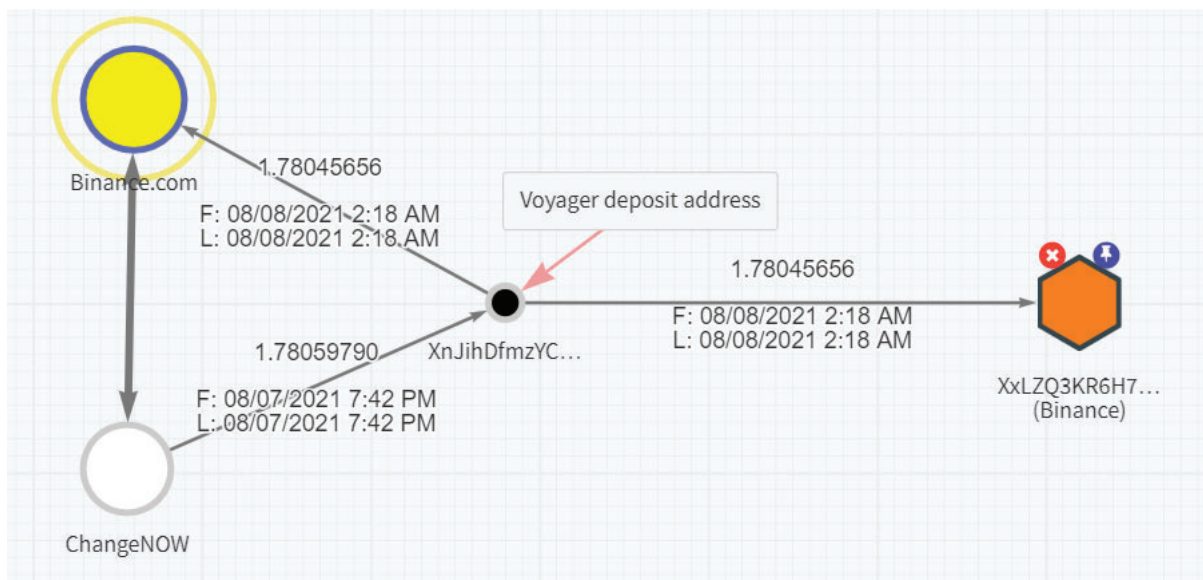
<https://www.coindesk.com/policy/2021/03/04/blockchain-sleuth-says-okex-huobi-stonewalled-him-in-child-porn-investigation/>



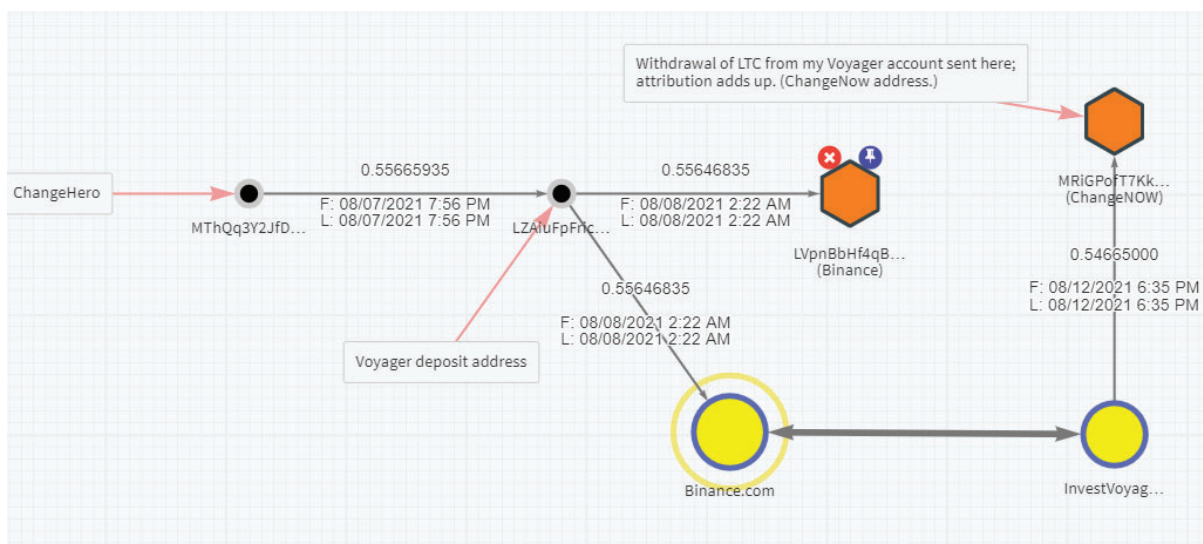


37. As shown above, my Bitcoin deposit to Voyager was sent to HTC Trading. Voyager “wholly owns” HTC Trading<sup>26</sup>. It is impossible to determine exactly what Voyager and/or HTC Trading utilized my BTC for after this deposit.
38. Also shown above, when I initiated a withdrawal transaction from Voyager, it was processed from attributed Voyager BTC wallets.

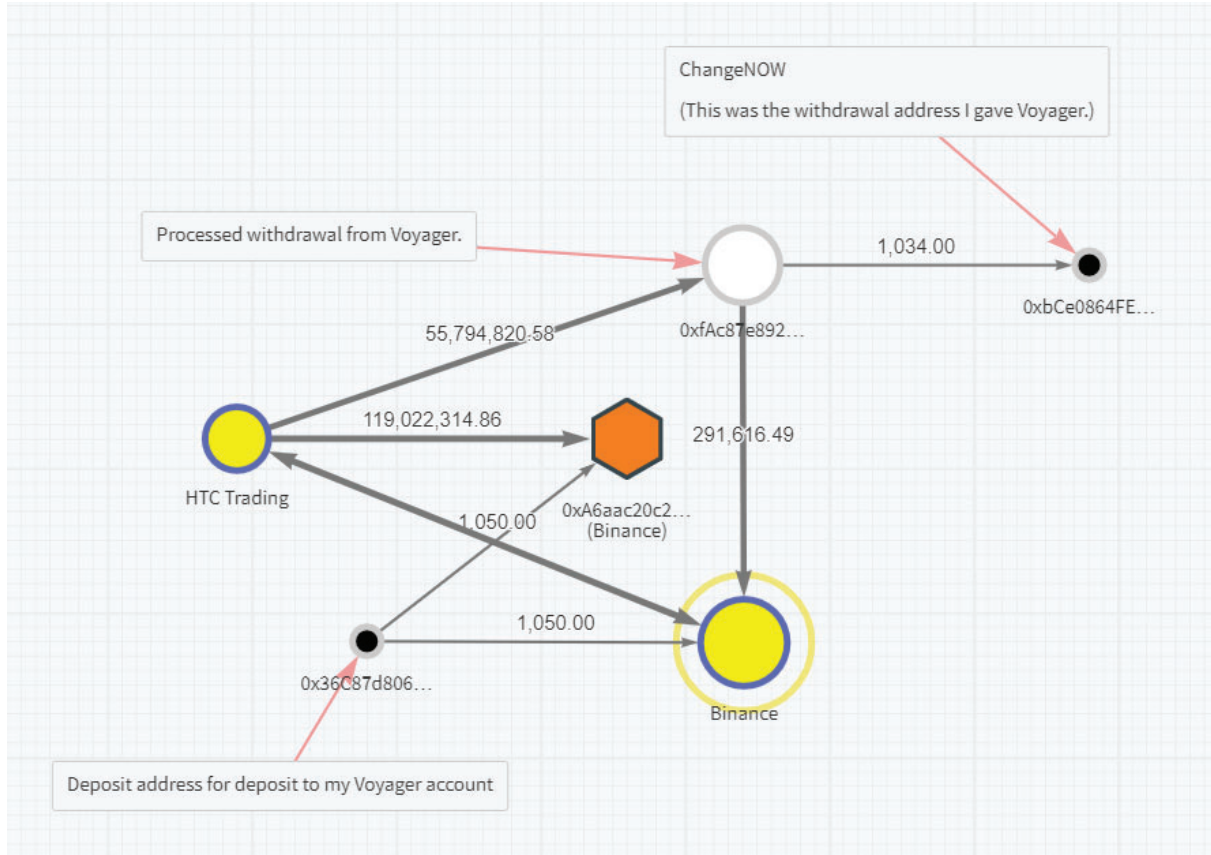
<sup>26</sup> <https://sec.report/otc/financial-report/285133>



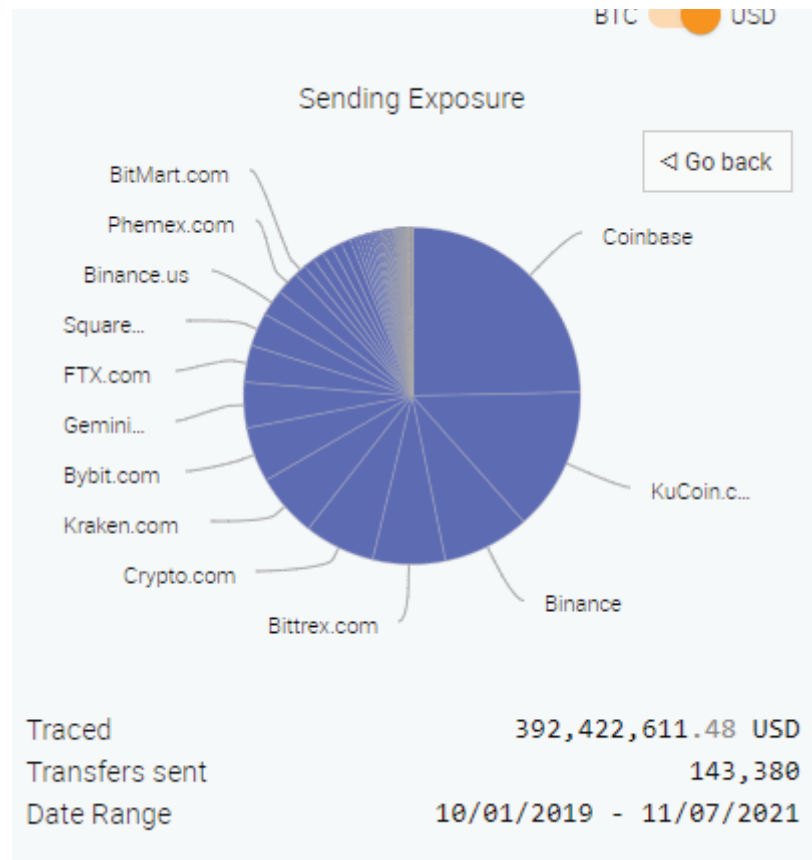
39. In the above example, when I made an XRP deposit to Voyager, it was sent to a Binance deposit address. It is impossible to know what Voyager did with my XRP after this deposit without records from the associated Binance account.



40. In the above example, when making a LTC deposit to Voyager, funds are promptly “swept” to Binance. When requesting a LTC withdrawal from the Voyager account, the withdrawal is processed from Voyager wallets.



41. In the above example, the USDC deposit I made to Voyager is promptly swept to Binance. The withdrawal is processed from an unattributed address that belongs to either HTC Trading or Voyager, and unsurprisingly evidences further heavy utilization of Binance as the sole exchange with any observable and significant direct connection.
42. Analysis of Voyager across other assets presented similar findings: funds would be swept to or withdrawn from either a Binance or HTC trading address or an unattributed address with a strong relationship to those two entities. It would be disproportionate/repetitive to detail each asset, however, graphs for each asset are attached to this report.



43. While proportionality and focus at this time preclude me from providing a deeper review into Voyager’s AML practices, observations regarding Voyager addresses (and the nature of the entities they send and receive cryptocurrencies from) while conducting my attribution work did prompt concerns. As just one example, Voyager’s known Bitcoin address sends funds to exchanges that are not US-based or even preclude US residents from signing up (KuCoin, Binance, Byibit, and FTX would all be strong examples.) In essence, where Voyager customer’s withdraw funds to does not reflect what I’d expect a US-based company soliciting US-based users<sup>27</sup> to send funds to. In my experience, when I see sending exposure<sup>28</sup> that does not reflect the targeted demographic, the company attributed to the wallet(s) has an (often intentional) porous approach to compliance; said differently, I find it very unlikely that the quantity of Source of Wealth inquiries Voyager sent to customers due to these observations (assets going to US-restricted exchanges) would match the statistics shown above.

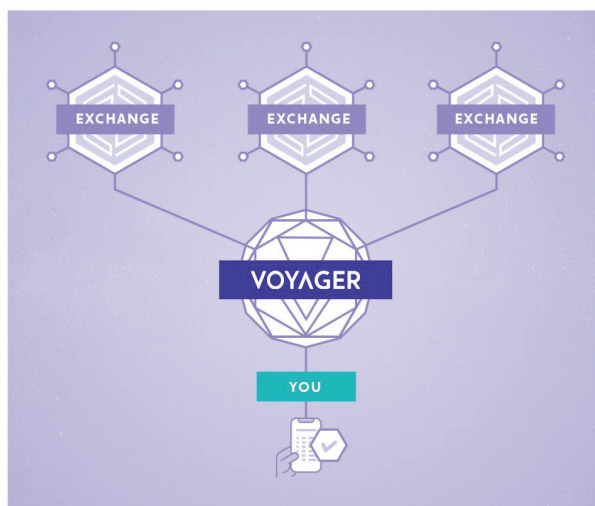
<sup>27</sup> <https://www.investvoyager.com/blog/where-is-voyager-available/>

<sup>28</sup> Exhibit C - Cluster\_exposure\_of\_Voyager\_BTC



44. My blockchain analysis did *not* enable me to determine anything insofar as Voyager's purported trade processing practices. This is what I expected, as trades are executed by (centralized) exchanges in a means that does not involve a blockchain transaction.

## VI. TRADING ON VOYAGER & COMPARISON TO OTHER PLATFORMS



Voyager, your passport to the world of crypto

**Top 5 Reasons to Use VOYAGER**

- 1 >> Earn up to 10% Interest APR
- 2 >> 55+ Crypto Assets
- 3 >> Better Pricing on Trades
- 4 >> Simple & Easy to Use
- 5 >> Refer a Friend – Earn Free BTC!

29

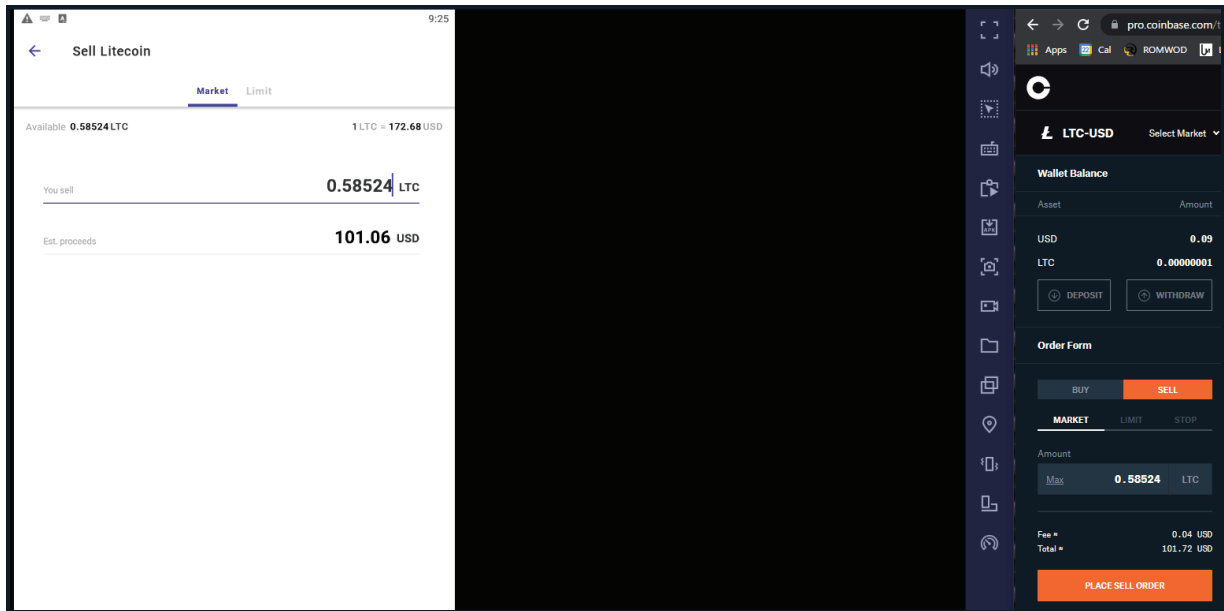
<sup>29</sup> <https://www.investvoyager.com/blog/the-top-five-reasons-to-use-voyager-to-invest-in-crypto/>

45. In order to compare Voyager's rates to the general cryptocurrency marketplace, I executed the following process:
- a. Voyager was opened on my left display. The exchange I am comparing Voyager was opened on my right display.
  - b. I would enter the same market order on Voyager and the exchange I would be comparing Voyager to. For example, if I was comparing how much BTC I would receive in a market buy order for Voyager and Coinbase, I would have the same order (\$100 in exchange for BTC) opened on Voyager and Coinbase.
  - c. I would Windows-Shift-S (which freezes your screen) and note the time, jot down the relevant data from Voyager and the compared exchange. I would save the screenshot, and enter the data into the spreadsheet<sup>30</sup>. Consequently, I have substantiating records for all of the entries in a spreadsheet that can't be refuted on potentially being done at different times.
  - d. I note this comparison is quite simple to do, and anybody with a Voyager account can follow the above steps to compare quotes in the same way. In my estimation, the only reason Voyager customers do *not* do this is because they are told -- whether by Voyager or an (uncorrected) member of the public (often an "influencer") that the trades are commission-free.
46. As part of this analysis, I selected the following exchanges to compare Voyager's rates:
- a. Coinbase and Kraken, as they are exchanges heavily utilized by US customers with high liquidity.
  - b. Binance, as Binance has some of the highest liquidity/quantity of trading pairs in the industry. Further, the *only* exchange Voyager is presently evidenced as potentially sourcing liquidity from is Binance.
  - c. FTX, as this is an exchange more focused to advanced traders -- certainly, the type of platform that Voyager (or whoever Voyager is purportedly lending assets to) would be extremely likely to utilize.
  - d. Uniswap and Sushiswap, as these are decentralized exchanges with highly transparent and verifiably accurate order books that would also be sensible routes for a "best marketplace" rate.

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<sup>30</sup> See: Exhibit F - Voyager trade comparison





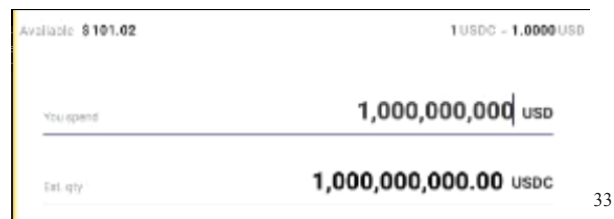
47. On all but one occasion (which was for a less liquid cryptocurrency, ZRX, in a small amount, on FTX), Voyager's prices were worse than whichever exchange they were compared to. Voyager does not offer better pricing on trades. In fact, the rates Voyager offers would result in a plainly worse deal, often to the tune of nearly or more than 1% higher than competitors, even on highly liquid pairs such as BTC/USD:

Date/Time Captured	Trading Pair	Voyager	Coinbase
8/19/2021 4:14 PM EST	ZRX/USD	\$7.56	\$7.65
8/19/2021 4:16 PM EST	ZRX/USD	\$7.58	
8/19/2021 4:19 PM EST	MANA/USD	\$22.55	
8/19/2021 5:18 PM EST	BTC/USD	\$102.45	\$103.05

48. Consequently, Voyager's representation of offering "Better Pricing on Trades" is, under the most generous of terms, deliberately misleading (it is *obvious* that would lead most people to conclude "across exchanges"), and I'd opine deliberately misleading in a way that is plainly to enrich themselves at the expense of that very misconception Voyager instills.
49. Voyager represents they are referencing several exchanges to leverage their "smart order router." Unless Voyager is utilizing 3 or more exchanges which provide rates that are far above industry standards (which I not only find incredibly unlikely, but if it

were somehow true, would mean Voyager is grossly incompetent in selecting the exchanges they use), they either are not utilizing three or more exchanges or are tacking exuberant fees on top.

50. Baffled as to how Voyager may be generating the quotes for market buy/sell orders, I decided to run one more test on Voyager regarding USD/USDC. USDC is a cryptocurrency known as a stablecoin, which should be close to the value of the USD; however, these assets are never *entirely* 100%-pegged<sup>31</sup>. Consequently, if one goes onto a cryptocurrency exchange (with legitimate liquidity -- so Coinbase or Kraken would be good choices, whereas an exchange known for fake volume, which is also likely to have fake order books, such as HitBTC<sup>32</sup> might not be), and seeks to trade between a stablecoin and fiat, the exchange will not be an exact 1:1 match. Note that when entering tens or hundreds of millions of dollars into a USDC buy order on Kraken, the peg noticeably is lost, as it should be. Note that on Voyager it does not.



51. In the absence of any indication Voyager is sourcing funds from exchanges, as well as the alarming revelation that Voyager's system purports to effectively have infinite USDC stores at peg, I am thus left to conclude that it is possible, if not probable, Voyager is not basing their market quotes off exchanges. The explanation may simply be that Voyager sources liquidity from Binance at a markup.

## VII. OTHER OBSERVATIONS REGARDING VOYAGER

52. Voyager's withdrawal fees are high compared to competing services. Interestingly, one of their core partners/competitors, Celsius, seems to have no issues providing free withdrawals. And while I'm aware Celsius requires a minimum \$10 equivalent withdrawal, Voyager has withdrawal minimums as well, and Voyager's withdrawal fees oftentimes exceed \$10.
53. Binance is restricted to US residents. While that does not preclude a business from using them if, say, they are registered overseas, I'd be curious how this is legally structured. If, in reality, Voyager is taking US customer funds, and just giving them to

<sup>31</sup> <https://invao.org/how-stable-are-stablecoins/>

<sup>32</sup> <https://cointelegraph.com/news/bitwise-calls-out-to-sec-95-of-bitcoin-trade-volume-is-fake-real-market-is-or>

<sup>33</sup> See: Exhibit E - Infinite Stability.mp4

HTC Trading, and/or trading them themselves on Binance, I am especially curious how this is handled insofar as company structure. Notably, with Binance's known AML issues, even *if* Voyager were transparently providing Binance's rates on cryptocurrency trades (which they are not) to US users, Voyager is effectively a workaround for Binance being restricted to US residents *and* Voyager can not know, with confidence, what their ultimate source of funds is. Such activity would be, from a value transfer/blockchain analysis standpoint, described as a workaround to US regulatory requirements and cryptocurrency exchange terms of use.

54. HTC Trading has heavy Bitstamp exposure; Bitstamp is known for AML issues. The quantity of Bitcoin HTC Trading has received from Bitstamp alarms me, and heavily. This very well could be part of how Voyager can offer such generous interest: a steady stream of "clean" money from Voyager customers is exchanged for (what was) "dirty" money from shady OTCs<sup>34</sup>. Shady OTCs routinely launder for criminals. Taking even a 30% cut in the laundering process is common; offering, say, 10% interest to Voyager customers is thus sustained.
55. I can evidence, and have evidenced, that Voyager sends funds to HTC Trading and Binance. What happens with those funds when sent to HTC Trading is a black box (until/unless records are provided), but what one *can* conclude is Voyager, or the company they own/act through, HTC Trading, has one or more Binance accounts. If Voyager were, in fact, being honest about providing the best rates to their customers, it would only be sensible to include in the hypothetical set of exchanges they are getting these alleged best rates from: namely Binance. Said differently: **why does Voyager send customer funds to Binance where they presumably hold account(s) yet a Voyager customer will consistently get a better deal on Binance than is shown on Voyager?** As far as the blockchain is concerned, the *one* place I can *definitively* assess Voyager receiving liquidity from is Binance, yet Voyager's rates were *worse* than Binance every time.

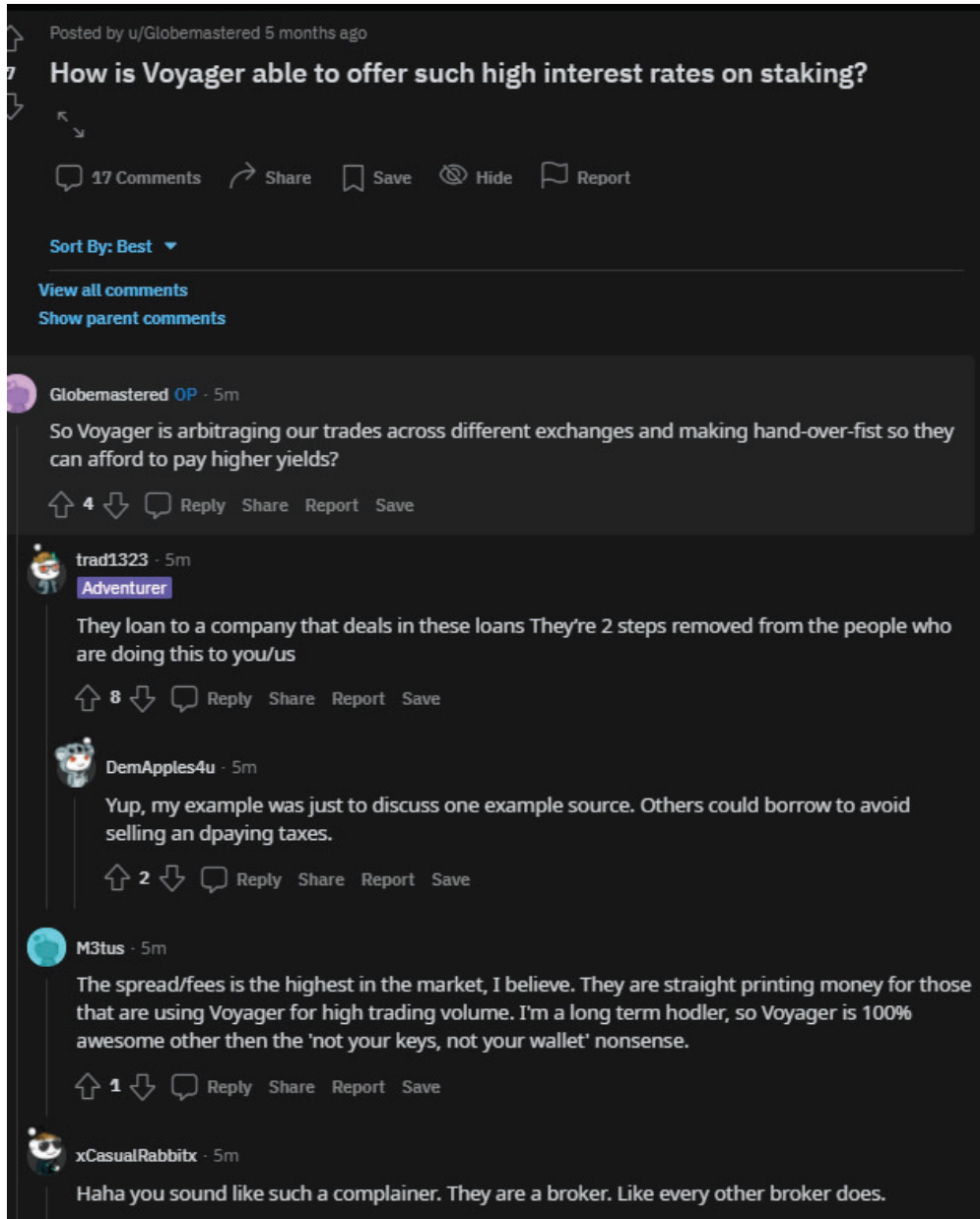
*"All investments involve risk and the past performance of a digital asset or other financial product does not guarantee future results or returns. Cryptocurrencies are highly speculative in nature, involve a high degree of risk and can rapidly and significantly decrease in value. It is reasonably possible for the value of Cryptocurrencies to decrease to zero or near zero. While diversification may help spread risk, it does not assure a profit or protect against loss. Investors should consider their investment objectives and risks carefully before investing. Previous gains may not be representative of the experience of other customers and are not guarantees of future performance or success."*<sup>35</sup>

56. The above risk disclosure suggests a core risk that Voyager customers face is the volatility of cryptocurrencies. A cryptocurrency investor may have a diversified portfolio as part of efforts to mitigate this risk. However, Voyager's suggestion that

<sup>34</sup> <https://blog.chainalysis.com/reports/money-laundering-cryptocurrency-2019>

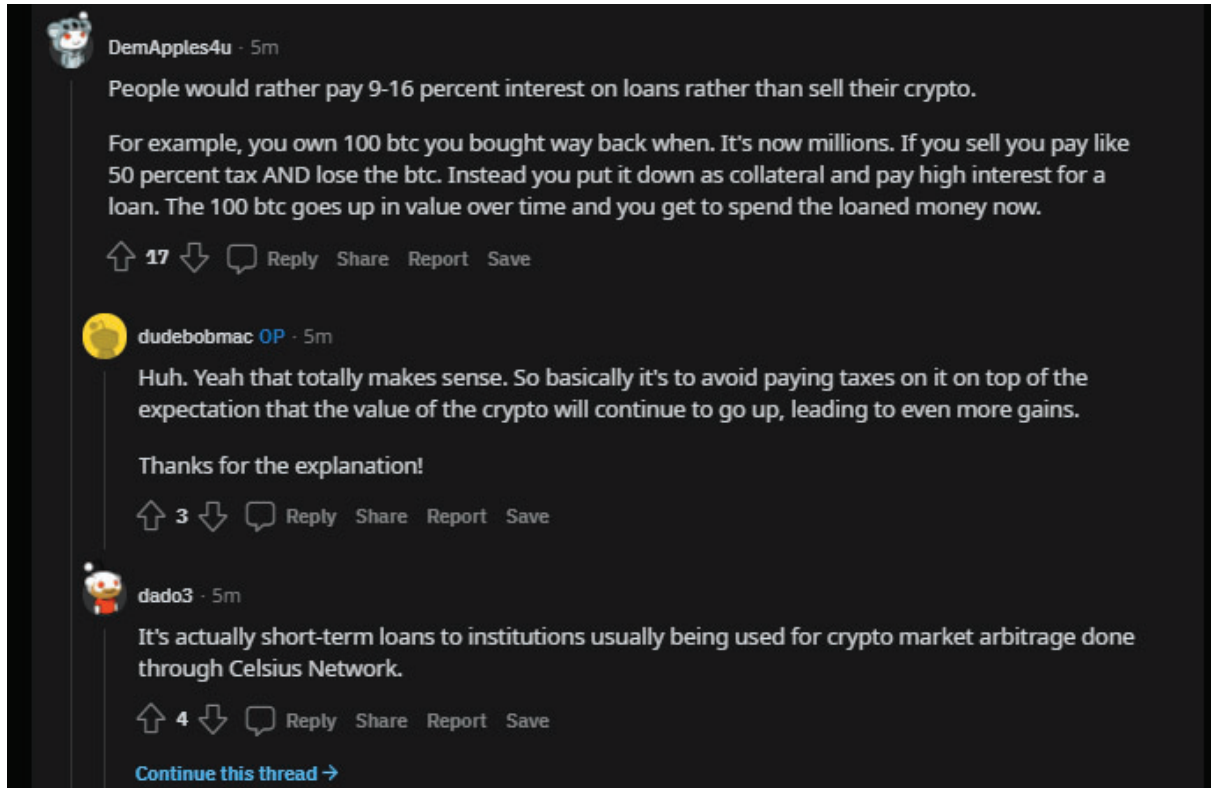
<sup>35</sup> <https://www.investvoyager.com/blog/voyager-where-smart-order-routing-meets-crypto/>

users themselves can mitigate this risk by diversifying on Voyager is neither verifiable nor likely to be true. This is because Voyager rehypothecates customer assets. If a user deposits a less liquid cryptocurrency (relative to BTC or ETH), such as LINK, I doubt and doubt strongly Voyager is keeping that asset in-kind; instead, it is typical that companies like Voyager will sell that digital asset for something else. Consequently, if LINK crashed over 90%, this would impact Voyager and their liabilities to all customers across all assets, whereas if a non-Voyager-using cryptocurrency investor simply held BTC and LINK themselves, that cryptocurrency investor's BTC holdings would not be impacted. In essence, volatility of cryptocurrencies (at least insofar as the particular types Voyager users deposit or purchase) is not the additional risk Voyager users take on by using Voyager: Voyager's management of those assets is the risk that would be proper to address, yet Voyager, bizarrely, does not do so in such a prominent way.



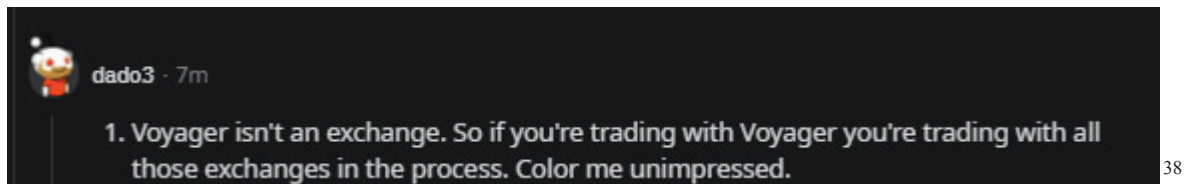
36

57. When attempting to Google “how does Voyager pay interest”, what is discovered are vague statements (“loaning,” “arbitrage”, etc.) that do not provide any proof of such activity, nor any particulars thereof.



37

58. Generally, a common public interpretation of what Voyager does with customer assets to generate income is that they provide loans -- whether to their customers or to institutions. I find it incredibly unlikely that these loans support the interest rates Voyager offers and that such interest rates are supported by other means, including undisclosed higher-risk activity Voyager performs with customer assets.



59. Commentary I reviewed defending Voyager was often ripe with presumed facts that do not reflect what I discovered in my analysis. Per my analysis of Voyager trades, I find

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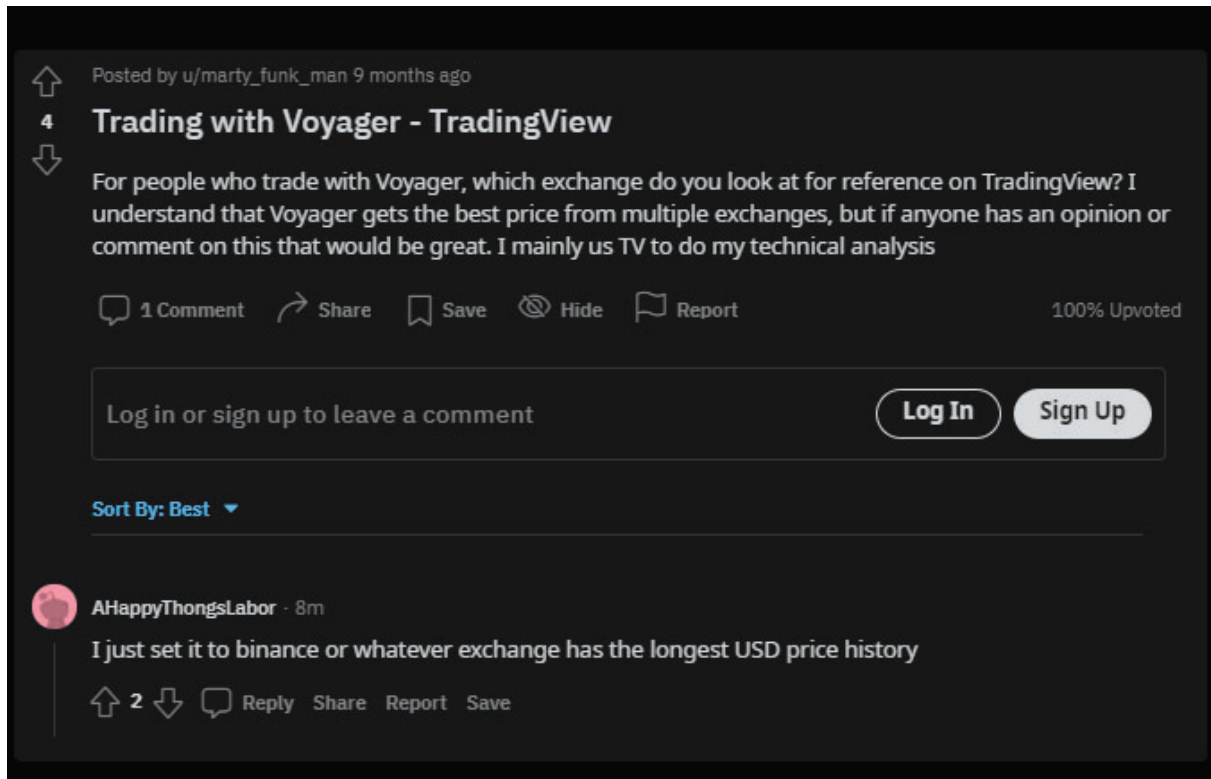
[https://www.reddit.com/r/Invest\\_Voyager/comments/o6tgnf/how\\_does\\_voyager\\_support\\_a\\_9\\_interest\\_rate\\_on\\_usdc/](https://www.reddit.com/r/Invest_Voyager/comments/o6tgnf/how_does_voyager_support_a_9_interest_rate_on_usdc/)

38

[https://www.reddit.com/r/Invest\\_Voyager/comments/mv3ke6/voyager\\_shill\\_re\\_evaluates\\_his\\_thoughts\\_on/gvj4fml/](https://www.reddit.com/r/Invest_Voyager/comments/mv3ke6/voyager_shill_re_evaluates_his_thoughts_on/gvj4fml/)



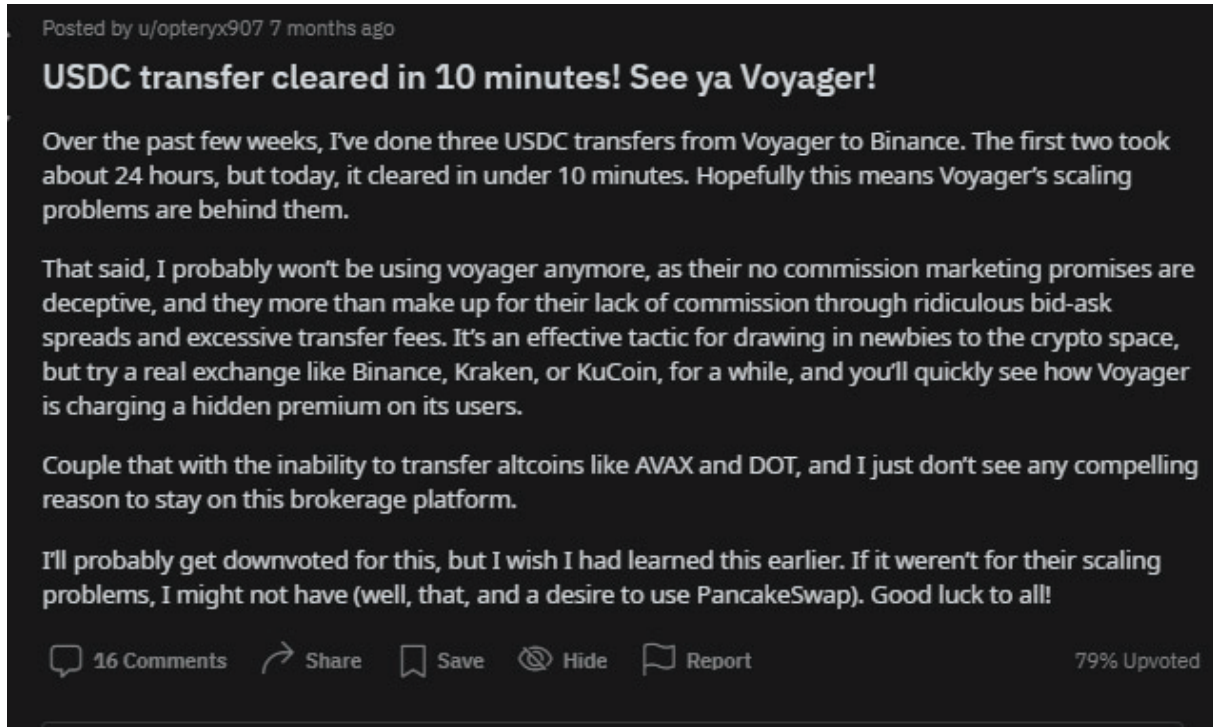
it very unlikely that Voyager is conducting trades “with all those exchanges in the process”. In essence, Voyager’s representations have misled (deliberately or otherwise) the public. Voyager frequents and moderates (and even replies to) their own social media platforms, such as Twitter or Reddit; in my estimation, this would be one (of an undetermined yet large amount of occasions) appropriate time for Voyager to have clarified how their system actually works.

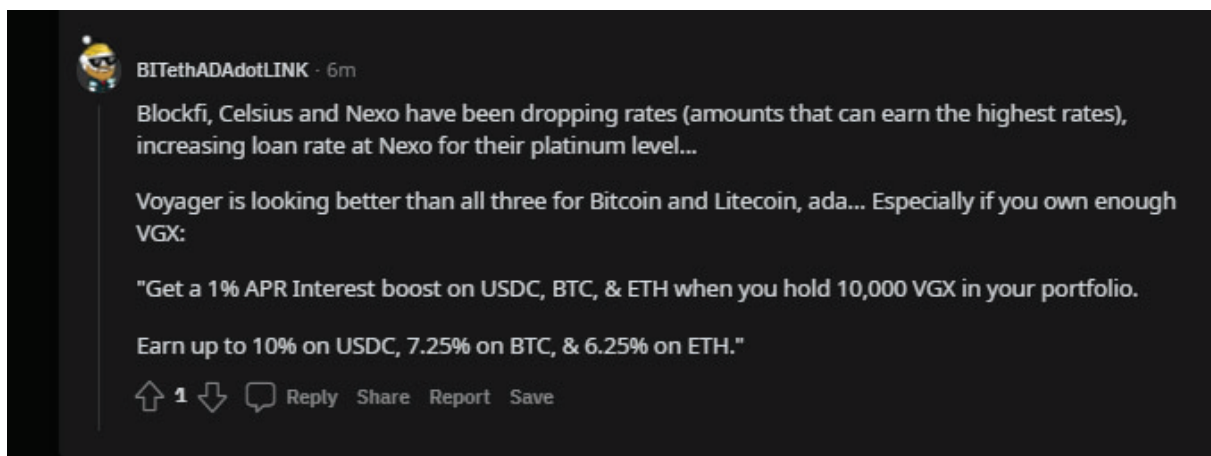
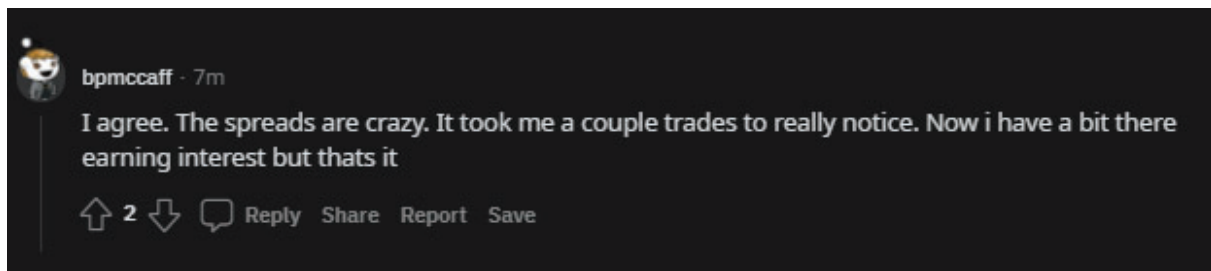
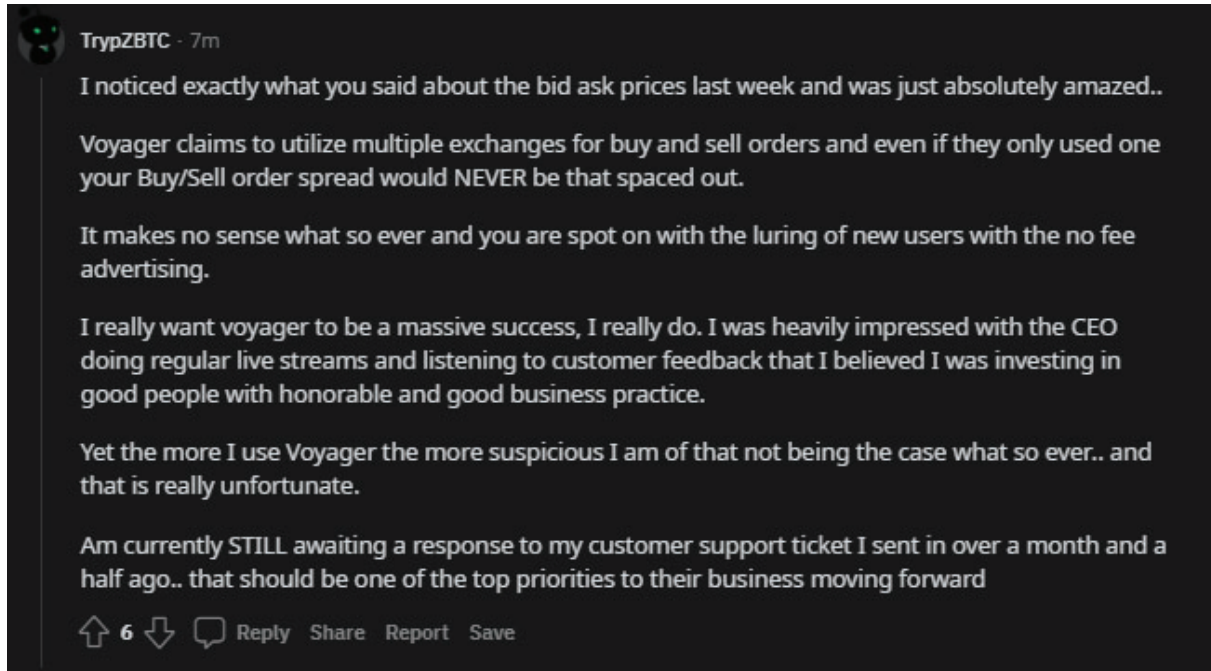


39

60. The fact that the public relies on Voyager’s representations regarding best price for trades is evidenced in posts such as the one screenshotted above: this Voyager user is plainly under the impression that the rate they receive on Voyager would be the same used on Binance or elsewhere, which is simply not true.

<sup>39</sup> [https://www.reddit.com/r/Invest\\_Voyager/comments/ls44qy/trading\\_with\\_voyager\\_tradingview/](https://www.reddit.com/r/Invest_Voyager/comments/ls44qy/trading_with_voyager_tradingview/)





61. The above provides further examples of the public:
  - a. Observing the disparity with how Voyager trades execute

- b. Observing Voyager preying upon new users
  - c. Observing market trends related to their competitors; namely, that the interest rates would compel more users (providing further incentive, if not necessity, for Voyager to take higher-risk, higher-yield activity)
62. These examples of the public misunderstanding, or being led to misunderstand (if even via a lack of easily-provided clarity) continue to the very day of writing of this report<sup>41</sup>

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41

[https://www.reddit.com/r/VoyagerExchange/comments/qotgkh/voyager\\_seems\\_to\\_use\\_a\\_spread\\_to\\_calculate\\_fees/](https://www.reddit.com/r/VoyagerExchange/comments/qotgkh/voyager_seems_to_use_a_spread_to_calculate_fees/)



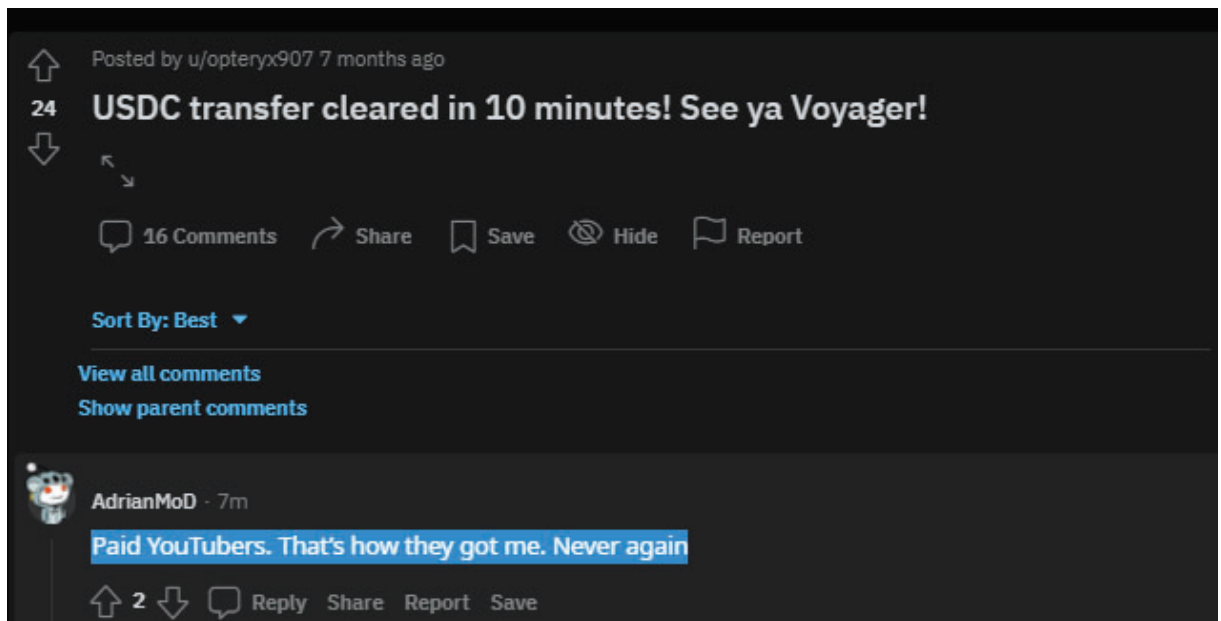


bills with my Voyager debit card... my God, I would do it IMMEDIATELY.

4. Voyager should offer a Voyager Pro (a la Coinbase Pro) whereby day traders pay slightly more for access to reduced spreads. This is a NECESSITY if Voyager wants to capture the ever-growing crypto day-trading audience. I've done many tests of Voyager's spreads compared to other platforms. Voyager's certainly aren't the best, but they aren't the worst. It ends up costing about as much to trade on Voyager as it does on Coinbase after you factor in Coinbase's fees. It's really about a wash. If you are a very active trader I unfortunately would recommend Coinbase Pro over Voyager. But Voyager is still absolutely the best for folks who just want to hodl their crypto and not trade, and just earn interest on Voyager all day long. Even for those who swing trade, holding coins over multiple days or weeks and then selling, Voyager is perfectly adequate. But if you're day-trading crypto, Voyager is not your platform, plain and simple. You'll get eaten alive by the spreads.

42

63. Even self-professed supporters of Voyager are unable to provide an explanation for Voyager enticing users to their platform suggesting to trade. If it was possible to explain away the reality of Voyager's trades (such as how what Voyager does with customer assets being "explained away" as "loans" or other vague terms), in my experience, those with an interest in defending Voyager would likely rely on such statements: but the math precludes such explaining way.



43

<sup>42</sup> [https://www.reddit.com/r/Invest\\_Voyager/comments/ql9p7w/voyager\\_constructive\\_criticism/](https://www.reddit.com/r/Invest_Voyager/comments/ql9p7w/voyager_constructive_criticism/)

<sup>43</sup> [https://www.reddit.com/r/VoyagerExchange/comments/myhile/usdc\\_transfer\\_cleared\\_in\\_10\\_minutes\\_see\\_ya\\_voyager/gvvohb0/](https://www.reddit.com/r/VoyagerExchange/comments/myhile/usdc_transfer_cleared_in_10_minutes_see_ya_voyager/gvvohb0/)



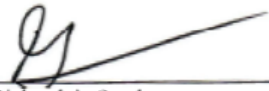
64. These paid YouTubers, often described as “educators”, should have the wherewithal to know that Voyager’s representations regarding trades are not accurate. Surely, had these educators utilized Voyager for day to day trades, they would have the experience to know it was to their own disadvantage to execute such trades on Voyager as opposed to a quantity of other platforms. Despite this, these “influencers” aggressively promote Voyager -- because there is financial incentive to do so in the form of affiliate links. The general public relies upon both representations from Voyager as well as from the “crypto influencers” promoting them as their form of second-source verification of Voyager’s credibility. These “influencers” would not have as much of a lavish livelihood without Voyager affiliate links, and Voyager would not have near as many (plainly misled) users without the (incentivized) vouch to use a platform in a way that would ultimately be to their financial detriment.

## VIII. SUMMARY

65. Voyager’s representations, particularly those about commission-free trading, best prices, and risk, are misleading and inaccurate, as demonstrated in this report and substantiated with the attachments to this report.
66. Anybody eligible to sign up for Voyager would be able to perform the same style of trade analysis I performed. There are examples of Reddit users performing similar steps already.
67. The blockchain industry often attracts “new blood” every bull market. Voyager’s aggressive expansion in the late 2020/2021 bull market is, in my estimation, plainly targeting inexperienced cryptocurrency users/investors that would not have the experience to know better. New cryptocurrency users rely on active industry participants (companies such as Voyager, and “educators/influencers”) to provide them with good-faith insight and not mislead them. Voyager’s representations, namely those about commission-free and best price trading, would undoubtedly be understood to mean what they say they mean whether by a cryptocurrency novice or a deeply experienced expert.
68. It is only after trusting companies like Voyager (or the less than integral “educators” with paid incentive to promote them) and learning “the hard way” that Voyager users learn they lose money trading with Voyager. The same applies for any Voyager users

that learn of the realities of the risk of entrusting Voyager with their assets. It is practices such as these that have been a prominent barrier to mass adoption of digital assets: the general public will not trust the blockchain industry until companies in that industry conduct themselves to higher standards.

// ENDS

  
Richard A. Sanders  
Lead Investigator, Principal  
CipherBlade

# Exhibit A

(CipherBlade Preliminary Expert Report)



## CipherBlade

Blockchain Investigation Agency

+1 (732) 890-7874

[rich@cipherblade.com](mailto:rich@cipherblade.com)

[www.cipherblade.com](http://www.cipherblade.com)

### Curriculum Vitae of **Richard Sanders, CRC**

*Forensics reports, Declarations, and other work samples available upon request and NDA signing.*

**Summary:** Combat veteran continuing a sense of mission as a blockchain forensics expert and cryptocurrency cybercrime investigator with experience in dozens of cases. Seen as subject matter expert by legal, law enforcement, and regulatory professionals. Experience working with top law firms performing forensics work and other expertise-based supportive efforts. Experience testifying and writing reports for a diverse array of cases involving cryptocurrency, including OTC deals, theft (as one example, SIM-swaps), and suspect ICO (misappropriation/embezzlement/etc.) disputes. Strong leadership, investigative, and analytical skills foster results.

### **CipherBlade: Lead Investigator, Co-Founder**

- Launched first-of-kind cryptocurrency investigative agency
- Leads team of 8 staff dedicated to uprooting fraud and discovering the truth via the blockchain
- Renowned expert in blockchain forensics (utilizing tools such as Chainalysis, Crystal, or tools developed internally by need,) briefing law enforcement, legal professionals, and senior level exchange executives/compliance staff on complex blockchain transactions, security vulnerabilities, and other rapidly evolving elements of new waves of crime
  - First [Certified Investigative Partner](#) with Chainalysis
- Expert witness with experience leveraging deep knowledge of cryptocurrency criminal methodologies and networks
  - Maintains active infiltration in underground hacker/scammer communities to maintain cutting edge threat intelligence leveraged by AML professionals and law enforcement
  - Developed and maintains list of common tendencies/observations of suspicious blockchain companies, which have provided 100% accuracy in data points upon reviewing ICOs/equivalent for mismanagement, embezzlement, and other crime
  - Serves as trainer and mentor for professionals in the public and private sector regarding fusion of on-chain and off-chain intelligence, leveraging OSINT and other techniques with blockchain forensics expertise to foster an environment in which “they can’t hide”
  - Has a 100% success rate in unveiling undisclosed cryptocurrencies in divorce cases
- Lead investigator for dozens of cryptocurrency scams and hacks, most notably the ‘OGUsers’ ring with many arrests in 2018
  - As a lead investigator, is involved throughout full case lifecycle, from the time of incident through prosecution
  - Assists affected parties with stabilizing upon breach and gathering initial forensics data
  - Generates law enforcement reports in a renowned “pretty box with a ribbon” format, greatly enhancing likelihood that reports are actionable and serving as a catalyst for law enforcement action on highly complex cases that often lack past “playbook precedent”

- Conducts investigation of person(s) of interest for such incidents, including social engineering of social engineers, and feeding identifying data to law enforcement which [led to the arrests](#) of many simswappers via REACT and the FBI
- Assists prosecutors by feeding evidence and opinion in order to ensure person(s) responsible for these incidents [are held appropriately accountable](#)
- Assists victims and legal counsel by generating Declarations, often enabling and expediting asset recovery after arrests and asset seizure
- Advisor for top-tier blockchain projects, such as Dusk and ChromaWay
- Leverages blockchain, regulatory, and cyber knowledge to serve exchange clients such as Bitbuy with [solvency audits](#)
- Provides public-facing expert research and opinion on controversial matters in the blockchain industry, such as the [Coinomi vulnerability](#) and [ShapeShift/WSJ dispute](#)
- Speaks at events and panels such as [Blockchain In The Burgh](#) to raise awareness about the importance of preventative security, AML, and public safety considerations
- Provides insight and training to numerous LEAs on complex issues such as BECs, elder abuse/fraud, romance scams, money mules, and other typologies that require additional external expertise

### **Crypto Defender's Alliance: Leadership Team**

- Selected to be one of five administrators of [Crypto Defenders Alliance \(CDA\)](#), an organization comprised of executives and AML/Compliance/Legal staff from nearly all cryptocurrency exchanges which seeks to thwart fraud involving cryptocurrency
- Observes best practices from work with CipherBlade clients and/or in the course of CipherBlade investigations and fields requests for bleeding-edge insight on complex topics such as mixers beneficial to even well-known, compliant exchanges such as Coinbase
- Led initiative to significantly bolster representation of member organizations in CDA based upon observing a need for representation from a particular continent (Africa), resulting in adding the majority of cryptocurrency exchanges focused in that region and uprooting untold millions in scam laundering
- Manages intra-exchange communication to combat ML and share best practices in the premiere industry self-regulatory organization

### **Anti-Human Trafficking Intelligence Initiative: Blockchain Forensics and Industry/Law Enforcement Liaison**

- Led initiative to significantly bolster representation of member organizations in ATII based upon observing a need for representation from particular cryptocurrency exchange and service typologies, with a special emphasis on P2P trading platforms and exchanges identified in the course of CSEM investigations
- On numerous occasions, acted upon intelligence provided within ATII that included Bitcoin wallet addresses pulled from dark websites soliciting and distributing CSEM. As just one example of efficacy and efficiency, coordinated dusting attack targeting 46 different child exploitation sites (at a \$36 self-funded cost and with 15 minutes of effort) which resulted in data able to unveil thousands of CSEM purchasers and identify where the CSEM distributors were laundering funds
- Upon unprecedented results, was asked within months of membership to join ATII's Advisory team
- Participated in Follow Money Fight Slavery 2021 Summit on the [Cryptocurrency Kiosk and Bitcoin ATM Panel](#)

### **Educational Qualifications and Professional Certifications**

Mr. Sanders earned a Bachelor of Science degree in Homeland Security while on active duty with the US Army. Despite maintaining a work schedule that far exceeded the typical "9 to 5," he devoted almost the entirety of his off duty hours to utilizing the educational benefits provided to him as a service member to exceed the standard with a 3.7 GPA. He holds numerous

awards, affiliations, and memberships in a variety of functional areas, mostly within military and security work as well as philanthropic undertakings. The most notable of these is a CORE credential from Harvard Business School extension. Mr. Sanders holds a Certified Blockchain and Law Professional with the Blockchain Council as well as Certified Bitcoin Professional certification.

Mr. Sanders also holds a Chainalysis Reactor Certification, a course ran by the firm which provides the forensics tool most frequently utilized in blockchain forensics. During this course, Chainalysis staff shared that Reactor is a tool that presents data; analysis is still up to the analyst, and referenced Mr. Sanders as one of the top analysts. Mr. Sanders attended the first Chainalysis CISC course by request and provided immense helpful feedback. Minimal formal training exists for blockchain forensics, and *zero* training exists that covers the full spectrum, marrying on-chain and off-chain observations into a comprehensive skillset. Mr. Sanders has been requested to develop training for CDA, and is in discussions to begin guest lecturing. In short, Mr. Sanders is creating the educational qualifications.

- Certified Blockchain and Law Professional, Blockchain Council
- Chainalysis Investigation Specialist Certification, Chainalysis
- Certified Bitcoin Professional, CryptoCurrency Certification Consortium (C4)
- Chainalysis Reactor Certified Professional, Chainalysis
- HBX CORE, Harvard Business School

*Other experience and education available on [LinkedIn](#)*

## Mr. Sanders in Press/Media

Mr. Sanders is in increasing high-demand for quotes for articles, podcasts, and interviews. Below are some of a continually growing list of the aforementioned:

- <https://www.coindesk.com/cipherblade-okex-huobi-csem-morphtoken>
- <https://bravenewcoin.com/insights/podcasts/the-blockchain-detective-taking-on-elite-cybercriminals-and-owning-them>
- <https://thenews.asia/interview-with-rich-sanders-okex-and-market-transparency/>
- <https://decrypt.co/29865/meet-the-forensics-expert-who-tracks-stolen-bitcoin>
- <https://www.coindesk.com/crypto-scam-apps-in-app-stores>
- <https://decrypt.co/17103/forensic-investigator-sudden-shut-down-of-the-coss-exchange-looks-suspicious>
- <https://cryptobriefing.com/hitbtc-insolvent-scams-users-cybercrime/>
- <https://anchor.fm/scottcbusiness/episodes/Discussing-Cipherblade-With-Richard-Sanders-ebi2ot>
- <https://mondovisione.com/media-and-resources/news/chainalysis-launches-certified-investigative-partnership-program-to-meet-demand>
- <https://www.financemagnates.com/cryptocurrency/news/bitbuy-conducts-third-party-audit-launches-otc-desk/>
- <https://unchainedpodcast.com/how-to-keep-your-crypto-from-being-stolen-via-your-phone/>

## Summary of Expert Witness Experience

Mr. Sanders has served as an expert for either or both Plaintiff and Defendants in cases involving, as some examples:

- Divorce
- ICO disputes against “soft exits” or other mismanagement
- Cases against ICOs (including Enforcement actions) and VCs/funds
- SIM swapping and other theft
- Cryptocurrency exchange account compromises
- OTC disputes
- Cryptocurrency taxes



- Immigration
- Source of funds
- Misappropriation/embezzlement
- Cryptocurrency exchanges
- Fraud
- Hacks
- AML/Compliance

Detailed case experience is available upon request.

# Exhibit B

(CipherBlade Preliminary Expert Report)



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Direct: (786) 309-9585

Partner in charge and of record: Adam M. Moskowitz

Mr Richard Sanders  
*CipherBlade LLC*  
301 Grant Street, Office 270  
Pittsburgh, Pennsylvania 15219  
United States of America

By email to: [rich@cipherblade.com](mailto:rich@cipherblade.com)

July 16, 2021

Dear Mr. Sanders:

**Letter of Instruction Re: Mark Cassidy v. Voyager Digital Ltd., et al.**

Thank you for agreeing to act as an expert in this matter.

This Letter of Instruction appoints and instructs you to carry out such investigations and inspections as are currently feasible, prior to disclosure of Defendants' documents, data, software and systems, and availability of other evidence, to produce an independent preliminary expert's report on behalf of our client, the Plaintiff, CASSIDY, in respect of the Complaint to be filed in due course by The Moskowitz Law Firm, PLLC, as captioned above. Any written reports or other documents that you may prepare are to be used only for the purpose of this Litigation and may not be published or used or disseminated in whole or in part for any other purpose without our prior written consent.

**1. The Parties**

This letter constitutes a retainer agreement ("Agreement") between The Moskowitz Law Firm, PLLC ("Counsel" or "Clients") as counsel for the class action plaintiffs ("Plaintiffs") in the subject litigation, and Richard Sanders and CipherBlade, LLC (collectively, "CipherBlade"), under which you will provide litigation consulting and expert testimony services in connection with the above-referenced matter. At time of writing, it is not yet known which attorneys will act for VOYAGER in this matter, but we will advise you as soon as known.

**2. Background and Allegations**

In regard to the issues upon which we request and instruct you to opine, in the field of your expertise, the background to and the allegations in this case are in summary as follows:

- Voyager, through its Voyager Platform, offers investors, developers and platform providers a fully functional suite of APIs and mobile apps to allow anyone who is legally able to do so the ability to trade, invest, earn and secure digital assets across multiple types of digital assets. According to its creators, Voyager “is a publicly traded holding company whose subsidiaries operate a crypto-asset platform that provides retail and institutional investors with a turnkey solution to trade crypto assets. The Voyager Platform provides its customers with competitive price execution through its smart order router and as well as a custody solution on a wide choice of popular crypto-assets. Voyager was founded by established Wall Street and Silicon Valley entrepreneurs who teamed to bring a better, more transparent, and cost-efficient alternative for trading crypto-assets to the marketplace.”
- VDL, one of Voyager’s subsidiaries, acts as a “crypto broker,” being a digital agent broker that facilitates users buying and selling of cryptocurrencies delivering deep pools of liquidity. It also offers a single access point to research, manage, trade, and secure cryptocurrencies for novice and sophisticated investors.
- Included prominently throughout Voyager’s uniform marketing representations to its customers is that the Voyager Platform offers trades that are “100% Commission-Free.”
- Voyager’s “100% Commission-Free” representations, however, are false and are reasonably likely to mislead objective consumers acting reasonably under the circumstances. While Voyager does not openly display the commissions it charges on each cryptocurrency trade, Voyagers utilizes various methods to secrete the exorbitant commissions it retains from every trade.
- To effectuate these unfair and deceptive business practices, the Voyager Defendants use proprietary systems they have developed, which they refer to as the “Smart Order Router,” the “Voyager Pricing Engine,” and the “Proprietary Fills Algorithm.”
- In describing the Smart Order Router, the Voyager Defendants maintain that the Voyager Platform “does not let clients post orders directly on the exchanges to which it connects or with the market makers that provide liquidity, but instead its Smart Order Router accepts customer orders and fills them in the market for the customer using its proprietary order routing algorithm.” The Voyager Pricing Engine “calculates the fair market price while constantly analyzing the order books, executions, depth of liquidity, commissions and other proprietary factors across [Voyager’s] liquidity sources and streams this price to its users.
- In reality, and unbeknownst to customers, the Voyager Defendants’ “Smart Order Router,” “Voyager Pricing Engine,” and “Proprietary Fills Algorithm” are designed to be intentionally obscure and to provide Voyager with hidden commissions on every trade that in most cases exceed the disclosed fees and commissions charged by its competitors. Voyager unfairly gains an edge on its competition and overcharges customers by collecting these secret commissions to the detriment of its unknowing customers.
- After being exposed to the Voyager Defendants’ representations that their Platform is “100% Commission-Free,” the Plaintiff registered for an account on the Voyager Platform on March 17, 2021, and in reliance on the Voyager Defendants’

representations, the Plaintiff executed a number of trades on the Voyager Platform, some of which are to be exhibited within the Complaint, for example as screenshots of the Plaintiff's May 11, 2021 'Market Buy trade at Order ID Dx65EW', enclosed herewith at Annex A.

Given that the Complaint has yet to be filed, please bear in mind that the expression of the allegations and claims in the case are provisional at this stage, and are highly likely to evolve in due course, with attendant likelihood of development of issues for you as an expert potentially to address.

### **3. Issues for you to address**

We anticipate and request that you will work as a blockchain forensics expert in consultation and co-ordination with Dr Stephen Castell CITP, of *Castell Consulting*, the computer evidence, software and systems procurement, development, performance and quality expert whom we are also retaining, with instructions *inter alia* to work with, but independently of, you, to monitor, record, write-up and analyse the concurrent test trades that you will carry out using and operating the Voyager App and certain other cryptocurrency trading platforms.

We request and instruct you to

- Review the Complaint, in particular the screenshots enclosed herewith at Annex A, together with consideration of initial case documentation that we provide to you.
- Carry out and record a representative series of concurrent test trades using and operating the Voyager App and certain other cryptocurrency trading platforms. We will discuss and agree with you appropriate arrangements to achieve this, for example as regards setting-up identities, subscriptions, logons, and funds to carry out these representative test trades.
- Produce blockchain forensic examinations by way of provisional analyses, findings, conclusions and opinions, giving such insights as may be sensibly achievable based on both the restricted documentation available prior to discovery and disclosure and relying on the data obtained from the concurrent test trades that you will carry out.

Notwithstanding the above, if having read this Letter of Instruction, you feel that you may not have the appropriate experience or expertise to deal with these matters, please let us know immediately.

### **4. Expert's Duties**

It is understood that (i) you will make reasonable effort to be available upon reasonable advance notice; (ii) you will keep confidential all information obtained, or analyses developed, in connection with this or any related litigation with respect to which we may seek your advice and counsel; (iii) you will use such confidential information solely in connection with this engagement on behalf of the Clients; (iv) you will preserve any written materials, including emails, generated or received in connection with this engagement; (v) you will not in the future consult for, or otherwise represent, any other person or entity with an interest adverse to the Clients' interests in or concerning the pending Litigation, or the events or occurrences out of which the pending Litigation arises; and (vi) you will keep confidential your retention in this

matter, unless and until you are identified in court papers as a testifying expert, or Counsel otherwise authorizes you to breach this confidentiality.

It is specifically understood that communications with Counsel that identify facts or data that have been provided to you, and which you considered in forming your opinions, as well as communications that identify assumptions provided by Counsel and upon which you relied in forming the opinions in your report, may become discoverable.

You agree that: (i) you will not prepare any draft opinion or report without Counsel's consent (regardless of whether the draft is for internal purposes or to share with others); (ii) you will not share any draft opinion or report, or any notes, with any other person without Counsel's consents; and (iii) every draft opinion or report will bear the following legend: "THIS IS A PRELIMINARY DRAFT. IT HAS BEEN PREPARED BASED ON PRELIMINARY INFORMATION AND ASSUMPTIONS. NO ONE MAY RELY ON THIS DRAFT. IT IS SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IS CLARIFIED".

It is further understood that, if called upon to provide a written report of your procedures and findings and to supply expert testimony at deposition, trial, or other hearings, your report will need to comply with federal and local court rules or procedures, if any, regarding expert reports, and, in connection with preparation of a report, opinion, or testimony on a matter, you will need to perform those procedures that you consider necessary to express a professional conclusion. Counsel may revise the scope of your work at any time during the course of our engagement. You agree to provide copies of all your working papers and work product to Counsel and the conclusion of your services.

## **5. Your report**

As emphasised above, you are appointed and instructed to carry out such investigations and inspections as are currently feasible, including the concurrent test trades that you will carry out, prior to disclosure of Defendants' documents, data, software and systems, and availability of other evidence. We therefore instruct, acknowledge and accept that the independent expert's report that we wish you to produce will at this stage be of a preliminary nature.

Notwithstanding its provisional status, the report provided by you must comply with the applicable requirements of the Federal Rules of Civil Procedure, the Federal Rules of Evidence, and the best practices and guidelines developed by the US National Institute of Justice's Scientific Working Group on Digital Evidence. You acknowledge that the opinions you render in this matter shall be made in good faith and supported by a reasonable amount of research and analysis. Prior to the release of any opinions to the opposition, and the rendering of any testimony, the parties will review the facts and circumstances surrounding your work and opinions. Further, the parties will review and agree, prior to the release of any expert opinion and the rendering of any expert testimony, that the anticipated testimony has a basis in fact and such testimony is both relevant and reliable. Please let us know immediately if, at any time after producing your report, you change your views.

It is also important to let us know promptly if you need to update your report after it has been filed with the court (whether that be the preliminary expert's report envisaged in these instructions, or any future report that may be produced by you for this matter), for example



because new evidence has come to light, so that we may consider whether an amended version of your report or a supplemental report should be served.

## 6. Timetable

As the Complaint has not yet been filed, there are at this time no court proceedings and therefore there are no court directions in relation, for example, as to when expert reports must be ready. However, it would be helpful if you could proceed immediately with your work, with a target to produce a draft of your preliminary expert's report within the next two months. Please let us know immediately if this target at any time appears to you to become unworkable for any reason.

The term of this retention is from the Effective Date to (i) termination of this retention by either party by giving written notice to the other (such termination shall be effective on the date that the party receives the notice in fact); (ii) the completion of the services; or (iii) Client's receipt of the final invoice for professional fees.

## 7. Next steps, and Fees

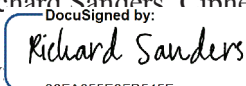
If you accept these instructions, please let us know:

- (a) That you confirm that you have had no prior dealings with any of the parties which could cause a conflict of interest.
- (b) When you anticipate completing your report, and if you envisage any difficulty with the target to produce a draft of your preliminary expert's report within the next two weeks.
- (c) That you confirm your earlier budgetary estimate that the likely costs of providing your preliminary expert's report will be a maximum of \$7,500 (seven thousand five hundred US Dollars). Please say at the earliest opportunity if it appears at any time that your fees in the event and in the out-turn of the work that you undertake pursuant to these instructions are likely to exceed your budgetary estimate of \$7,500.

Subject to these confirmations, we will immediately disburse to you, as you have requested, 25% x \$7,500 = \$ 1,875 as an up-front good faith payment on account; and we agree that beyond that we will pay your Invoices to us within 30 calendar days of receipt.

We understand that your fee is not contingent upon the final results and you do not warrant or predict results or final developments in this matter.

We look forward to hearing from you.

Yours faithfully,  .....  <b>Adam M. Moskowitz, Partner, The Moskowitz Law Firm, PLLC.</b>	ACCEPTED BY: Richard Sanders, CinherBlade LLC <small>DocuSigned by:</small>  By _____ <small>36FA655E3FB545F...</small> Date: 7/19/2021
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Enclosures: - Annex A: Plaintiff's screenshots, May 11, 2021 'Market Buy trade at Order ID Dx65EW'.

# Exhibit C

(CipherBlade Preliminary Expert Report)

This file contains a list of all cluster exposures of the cluster identified by the following root address:

1A5PFH8NdhLy1raKXKxFoqUgMAPUaqivqp

This cluster is also known by the following name:

InvestVoyager.com

Each row represents the exposure that this cluster has with a particular counterparty.

Counterparty Root Address: The counterparty cluster root address.

Counterparty Name: The name of the counterparty if known.

Counterparty Org Name: The organization's name for the counterparty if any.

Counterparty Category: The category of the counterparty if known.

Directly Sent: Value sent directly to a counterparty.

Directly Received: Value received directly from a counterparty.

Indirectly Sent: Value sent indirectly to a counterparty.

Indirectly Received: Value received indirectly from a counterparty.

Counterparty Root Address	Counterparty Name	Counterparty Org Name	Counterparty Category	Directly Sent	Directly Received	Indirectly Sent	Indirectly Received
3KSggJwfH2uy21Y6SrTboUcxgDd6	unnamed s			0.002531		0.002531	
3MxXs3Z3TtRQZotq3oE5Vp2n4hH	unnamed s			0.004181		0.004181	
13i3hvDAALJWtxKL5S9SocdyaWN	unnamed s			0.008139		0.008139	
1PykLeAtdXu9tzWjN4B1y93nnNiG	unnamed s			0.001722		0.001722	
3LgybuU6fwZay74qhvJzY4feKQqx	unnamed service					0.005	
1JD8a6jqkiesiAkoGUAMB7FxDqqs	unnamed s			0.00409		0.00409	
3BrtdXdkq7YysMs9SivgSoP4EN6vG	unnamed s			0.019302		0.024302	
36ybwtpYhfRrkEfaPpUnxrSYsXoA	unnamed s			0.061631		0.061631	
1FgkypgnEqHjrViw6m2Myv7S62m	unnamed s			0.0005		0.0005	
1BYrY696S	BitFin-Profit.com	scam		0.005684		0.005684	
162a8SgmShEdh6seVP1hSh6oY1y	unnamed s			0.001738		0.001738	
3AdZb32ZCdqtWvwTKbeHmLZiykr	unnamed s			0.013127		0.013127	
32D3o5Q3JVZ3qWAtjB665Sq54R	unnamed service					0.015	
3KVVoVaPEdZLJFCzz9dyF2nw7rSapj	unnamed service					0.155	
3Ea6vw9XPLg6jLaFRFPQUxB2djXo	unnamed service					0.005	
1FiMEvYs5zXqjzwBVNwArz1Hnrit	unnamed s			0.000863		0.000863	
3CbyFS9xijj	Beurax.com	scam		0.206399		0.281399	
1Jb54NRHcA17ZhAWb4EEiNTeMn	unnamed s			0.002406		0.117406	
3Lcb5Cxptj	Vinex.network	exchange		0.043072		0.043072	
3K1hRk3K4DsDDRfVSAxDZSUTqfT	unnamed s			1.300505		2.045505	
1KK6MhmvHWftd3BAvJPgDyHqCs	unnamed service					0.01	
385FJC2fQDHANwrB18X745poKw	unnamed s			0.133792		0.143792	
3EguRmvKEELoyUBzq9cKfX7pRel	unnamed s			0.021141		0.021141	
394HMw5ZnfqgoDD2PhEPHgKy5t	unnamed s			0.125		0.135	
11eeMB2t	Bitnuvem.com	exchange				0.26	
3HkevfL5iYNRsiyESQASoGmE3isF6	unnamed s			0.049117		0.074117	
14dr13aqq	Coinmotion.com	exchange		0.028076		0.103076	
3Femjk716ctbFKmFcoErA2skw9D	unnamed service						0.005
1EjbxKiFf2FmUtVKD7XFvXLxpW8P	unnamed s			0.01045		0.01045	
19rHumBrC	Midland City Market	darknet market		0.001278		0.001278	
3Ag6VSUCwVpDJ6Cz82TexMFS8tE	unnamed s			0.00621		0.01121	

19vRqiFxF\ MercadoBitcoin.com.b	exchange	0.001264	0.246264	
bc1qxcg08npzk9wt5yddvtxsgrhqv9	unnamed s	0.001696	0.001696	
1DQoyyxYyK1fyjmEw9LFi81NSKh4	unnamed s	0.011891	0.146891	
31oYFVAkc2TZHfrwXwjmxNf8zbD	unnamed s	0.047222	0.052222	
18XtLeuQmWMq3XgekzDD7F3fYjl	unnamed s	0.012919	0.012919	
1Hf4X1wv\ Bitflyer.com	exchange	0.008497	0.573497	0.365
bc1qq6z7gpa37r7m60u7nye494c7	unnamed service		0.005	
1HmRBNkikqjm9AqmHgVSQ8qtnF	unnamed service		0.005	
14UpoWT2fAzGqR9EoJc9LnUtinyz	unnamed s	0.002728	0.002728	
16omr5mMRbCM5U4PXfgp3ttsdX	unnamed s	0.147442	0.157442	
36pGw6RKDajFYoo2CVtd3ffLyoQy	unnamed s	0.005012	0.005012	
1PuxTMpMTp4PfaP3z59mHGb5u\	unnamed s	0.006358	0.006358	
17dPYT2J8 Bitkan.cc	exchange		0.045	0.035
1NvbUHHN SpectroCoin.com	exchange	0.001296	0.011296	
1CGeoGj1mhdMpYSvwotnpDof9M	unnamed service		0.03	
bc1qjjcjgrygxhqzvlIs396e5xrav0v3	unnamed s	0.046391	0.061391	
34Q9x8PpgZs4xNJyX1HTvpUuM5F	unnamed s	0.002314	0.002314	
121JKycF49azRNydoTqZ9p6Widbx	unnamed service		0.12	
3Qse8seS95csJzZwVk9paJBSqgL2v	unnamed service		0.005	
bc1qetf3cdykuwvucrnw0209e6nfj	unnamed s	0.001109	0.001109	
38jZQHdF9iRjPuzNq18y3FdbCz3d	unnamed service		0.01	0.015
15fUHLdSf4foBayDAFVcj73scK3Nt	unnamed service		0.115	
1HYtksnVuYR8KsKrtDcobG25NmV	unnamed s	0.004183	0.004183	
1JojQz1Dat5LgJCXRrwsqtpMhvQ	unnamed s	0.00264	0.00264	
1GvgBV9QMeuoRq2iiaEf3gNB6CU	unnamed s	0.0536	0.0536	
1JpA8hRECIaXzBdaM8uiW16K2D	unnamed s	0.041222	0.941222	
1NB194ABEPPUF4UYMGoeii1Koid	unnamed service		0.225	
12Qb2WT4DFN7JZsBQ8apGo5fwZ	unnamed s	0.000871	0.000871	
1DEi9qTAa ArlingtonLtd.com	scam	0.001855	0.001855	
179Ns3Bb\ 1xBit.com	gambling	0.024512	0.294512	
1MRT5rtUkEKWoXNhiUtTWYSniV	unnamed s	0.003143	0.003143	
3EFwE3irdqRTFsoHgLCmUhkgbd\	unnamed s	1.161047	1.371047	
1DsJMt736 CardPay.com	merchant services		0.005	
3Na9V3JGiwWRGeCmowj3EJFD7S	unnamed service			0.05
35j4WzbtSdpRtMnTsieoZC68wYRf	unnamed service		0.1	
13bqM6Ty YoBit.net	exchange	0.733491	1.038491	0.025
bc1q2kl0g5 Safir.com	scam		0.035	
19NV05Tq Alameda-Research.cor	exchange		0.05	8.41
14f1TYhojqojBamqJ9eNCzdpSNZb	unnamed s	0.012489	0.012489	
1EzCcTzpc Unknown - OTC relate	exchange		0.225	1.345
1ESX1mWXE2ghv4rfyzstXmFqkVr	unnamed s	0.001674	0.001674	
32K9jnJXsh9wGhojJC1BxHFKmcyn	unnamed s	0.001771	0.001771	
1EAMFGeZ CoinPal.eu	high risk ex	0.000118	0.000118	
1HEbhxYWPgFm6PaQFQ4sgYSQ3t	unnamed s	0.0031	0.0031	
33sQnQkQtRg82EXuA5d6azdR6bT	unnamed s	0.027537	0.027537	
3DB9tbpvWaAZ22gDEGeMfaopnS	unnamed s	0.002869	0.002869	
1Jct5NyXebnHvUA2KZRqk8FzJmK'	unnamed service		0.045	

1DrMUEjYWtMpUJ9X68oqvwGpw unnamed s	0.000847	0.000847	
14gWr1it6VfLBym4zcZ2SeGr2Nn9 unnamed service		0.005	
bc1qn0ct16sv544xnzdkwjsk6nxwft unnamed service			0.045
1NvSP3Lhq Treddr.org high risk exchange		0.195	
1MjSJWvZl Remitano.com p2p exchar	21.01353	46.31353	0.015
1EcvTByUf Elon-Start.com scam	0.0506	0.0506	
1Ka7wHST Alfa.cash exchange		0.005	
1JzLdPwKy Bit2Me.com exchange	0.259631	0.294631	
3Mk2v3SZkmeEJRAG8pNSk1Nfqp unnamed s	0.002931	0.002931	
14CoNVrdf Capitalist.net high risk exchange		0.025	
35wTyBhul Blockchain.com exchange	4.04469	11.72969	20.355
1JhXJcY99oJY37gH1JWBTSKgsred unnamed s	0.001556	0.001556	
3CpaqEr89dMUasjj6m4kpPWxW6 unnamed s	0.016784	0.016784	
bc1qcrpkv7z80pxqaf205yp5x4xrw unnamed s	0.001168	0.001168	
3CktP3eTZGeV9zMatyCv5cDhVjFf unnamed service		0.075	
1BPX2UncW7FnyE2Nf8CqFyop26c unnamed s	0.006139	0.006139	
12Cxiy4zoLhv3hr8fw872h6UJJUxP unnamed service		0.02	
1F42xewVc FreiExchange.com exchange	0.209862	0.209862	
353fQtFZ48MqyXKDW17FpAzXXQ unnamed s	0.000995	0.000995	
3Q2FY263h7XgXiWrHSx576ySJXM unnamed s	0.004036	0.034036	
36jhhQoCXNH1nvZmTp8LVSurh6L unnamed service		0.335	
3MohFRDvH92Mw9PFcFVX1SJ961 unnamed service		0.03	
31kzrYKYUYrBkDLbpXaerZniVSykG unnamed s	0.006418	0.006418	
bc1q063ywyw4mcwpuy4jvfp65j5 unnamed s	0.051299	0.056299	
1M6jZJ8jjV Coineal.com exchange	0.513422	0.518422	
3HHmT56SkXfpTEUmyPncf39soPn unnamed s	0.002887	0.002887	
124i2uNuo Bybit.com exchange	173.4272	196.2372	0.29
1GwcJABjpJdtBevo1C4tKtyfGyhuh unnamed s	0.00863	0.00863	
37s8wLduç AuraeLifestyle.com exchange	0.06416	0.24416	
39G3BQIAv StakedWallet.io exchange	0.261438	0.551438	
3JK79Yk4Yi BTSE.com exchange	3.649873	3.774873	5.605
1DZUvCjcY Daily Stormer other	0.003055	0.023055	
1KjGN7dkJ8mjg3PuvBCTjecYDb9tg unnamed s	0.00255	0.03255	
1CpCfv26FI777Coin.com gambling		0.005	
3Dmq4aQcmAeixKBG1badoG7b2 unnamed service		0.005	
37eY2X5gn7JrSw3QfzxtV195FLpqv unnamed service			0.015
3Gf7Ubuhv CloudTokenWallet.con scam	0.008277	0.008277	
19m2wcW9S6ma5mdSDFGf5V3Sf unnamed service		0.015	
113Ax5HTxdGFyFwdWw4EmYTwnff4WFRdZ3	3.288658	3.468658	
3MY9zybuwu7WcnZRjPxWZVbyG( unnamed s	0.000862	0.000862	
3FvWRe38 MyPatricia.co exchange	1.117689	3.652689	0.04
39z4gP1YPi6SkVmTixmeue9bET64 unnamed service		0.005	
3AJNpmW Zrobank.com.br exchange		0.015	
1KcqeqiEsWM3cs7Rdsq8JoLwXrKi unnamed service		0.015	
33yfoJZS9xa2TYCXgeByhiXHYHQ4 unnamed s	0.494846	0.544846	
3E5MLYpK Vauld.com exchange	8.387635	8.402635	0.005
31wJ8Ytxm7MXWroAybXBmT8GS unnamed s	0.00087	0.00087	

1FKhtSjNzzMz9ATDmEuX2GN3Cn2 unnamed s	0.04617	0.04617	
15cffdyM4UHBMR47CJkkpM2LGG unnamed s	0.001815	0.001815	
12RUHxG4 StarFXTrade.com scam	0.064944	0.064944	
1APtUkdCYFwMMCMPhxUADn49: unnamed s	0.002571	0.002571	
1MmSy2RGLgXUYwKWwFD2x8f3E unnamed service		0.125	
16f5J7mUPaRzJh9sbrSbCPUYn4rS: unnamed service		0.005	
1HJu4LBAp71bUdsXDVEPq7JXjsVj: unnamed s	0.002013	0.002013	
1CCCMgxC Betcoin.ag gambling	0.252799	0.272799	
1Q1So4svzrDU96HdZkT2RDeUYNk unnamed service		0.015	
3HmLXhZvBaz9hFQ3tpneBbD776k unnamed s	0.044826	0.044826	
16JnQtUUV17LPsM5Rko6gdG2Yw unnamed s	0.003119	0.003119	
1FW2RPc4iAQMGqEu6rs2tEEwz9z unnamed s	0.086391	0.086391	
3BzfahFcTH722WBiATxFzvqxjstqw unnamed s	0.388395	0.403395	
3CaKmrN9tXha3axGLuZJuoSmu5D unnamed s	0.002997	0.002997	
1GF7tb3TeSNZg2Xz8dGMSzhT5sgr unnamed s	0.00265	0.00265	
bc1qfn2dralqzvI9kycxkkdqzcwegv: unnamed s	0.000545	0.090545	
15hTqNp3B9CjQkLWS7eyKshpHtJi unnamed s	0.002782	0.002782	
38Tti9yCQvQzPYSKmx1AcfBA4adq unnamed s	0.000172	0.000172	
397TTqd2hWFwqXoyfEz7KRTXHJB unnamed s	0.000526	0.000526	
1CWLNzV2JBbXGiAyG42AayK3gyg unnamed s	0.05	0.05	
16NRbcfeif Wisenex.com exchange	0.042321	0.047321	
3463GtcgsC1P2DpUdAqBSpzFV48i unnamed service			0.005
3HKgijJtCyyKwm5Xoybeabk66FE9' unnamed s	0.001362	0.001362	
33gD2hQPNE8qrMwJZdpHZqXjmc unnamed s	0.002725	0.002725	
3LjsdpqBi8KwysRjGP8DaewZa2UL unnamed s	0.005737	0.005737	
1LQkopHckYPeznXDE7tDZp9Le73: unnamed s	0.012105	0.012105	
1MPxhNks Eobot.com mining poc	0.002004	0.002004	
12zbMvivw AltCoinTrader.co.za exchange	0.0832	0.1682	
3Ho76w8DEptVVDp5cgBKrSvkYW: unnamed s	0.002009	0.002009	
35UpZeJjPNbmB5118iu6NtVdG4w unnamed service			0.005
35iz9SjxQ13H1FtJF114hsi7tVCuQy unnamed s	0.003545	0.003545	
1NiSnhVnhM6JX4QrsijbaSzTNNzv unnamed s	0.00602	0.00602	
3PATJ4VW: Wiseling.com scam	0.063717	0.118717	
bc1q007ktfwu0uvqgp4h2gngsnwe unnamed s	0.300137	0.300137	
1159gPPkk Binance.co.ug exchange		0.005	
3L5TN7azjJ UpStake.com scam	0.479642	0.479642	
17irZp3osF Graviex.net high risk ex	0.280841	0.400841	
12SF14zCj8F2PNgRRTZUsheBy4tuj unnamed service		0.005	
3EpWQ9nC Bestcoin.cc high risk ex	0.002183	0.072183	
12TxTR4H/ CoinsPaid.com merchant s	22.84716	29.14716	0.205
35cyEo8vs8E5Bm4VbVf4ehzTsq4s unnamed s	0.109282	0.109282	
19mNAKRWCDNoGgbYzo9nfvvdp: unnamed s	0.09291	0.09291	
3DxoHKwrnpS1rwRYhcxH3tBZDtz: unnamed s	0.019963	0.019963	
34CjGcV152AmqfKbwrSk2J8LnNjz unnamed service		0.005	
3F7LMHvdCCT4jrQ9vy5oksZ3nnv6 unnamed s	2.727284	4.417284	0.005
15vvtAvb5xZnmLu8yXsxTjtEWBKot unnamed s	0.000877	0.000877	
1NZuJQoKWCuHKag8N3Aykv7jjxSj unnamed service		0.015	



36VrhWLeNJw43tfMNho7jYoikcQlunnamed s	0.0019	0.0019	
1GqJY68iniK9VZY6j2xoEYqgsdyUuunnamed s	0.000968	0.000968	
1J2WpKBXiBqJrqnFCF6bAh8oCbFvunnamed service		0.05	
bc1q5cglx06z560gefkwyn590ngszunnamed s	0.000742	0.000742	
14LdcGmSQwBKhcziDxxoUZB8Bcunnamed s	0.059223	0.094223	
1GSnEH7JMjA62SeJxBPEDEBdpEVunnamed s	0.00323	0.00323	
1iLS92j87aZX3DGUtmLD9rbGqqycunnamed s	0.011938	0.011938	
1PiFCa4SVYtR9t82XSnSn58ZGRdgvunnamed s	0.001576	0.001576	
3LLCW2mM KriptoFuture.com scam	0.007081	0.017081	
372g49ypSjfU47RK1AFqgiFBNhUjunnamed s	0.004467	0.004467	
1N3sdjZLtbH73f7xMotgDAHD1RGunnamed service		0.025	
1EcKjT5yFzjkdX93FStzDC5M5ke4Eunnamed s	0.003145	0.003145	
1PyVpYaghynxVqtYBKAZk8Bh4yezunnamed s	0.001969	0.001969	
1EBxFTS1tokmeucXtFCU7JG1jWvgunnamed service			0.005
121SexEkuGG6uYCnaBeJXb8Gzy3unnamed s	0.017478	0.017478	
3EpAoixkwcQFQWWfZndvFZL9AFunnamed service			0.01
1NeQRg5M Swiped fraud shop	0.001413	0.066413	
3ErJs869cBoqZNpd3RHAfc9y9r8Junnamed s	0.00245	0.00245	
1MPtV8XHfJ7MBfXyq7JVuyEyxLHunnamed s	0.001759	0.001759	
17TJ2fV6xagrE2YyyTqkXbvPLn1bdunnamed service		0.19	
3M8a8f27BNsCM7XcFA313DEzf11unnamed s	0.001487	0.001487	
1LA9YnPW2pkUgz11EoYKTMxsQXlunnamed service		0.005	
1Ccb4vrC5: GateHub.net exchange	0.853197	0.853197	
37Mx5f2WgGYG97TWRKyFe8kRKunnamed s	0.000719	0.000719	
1D8kq4k2F7Rzu17iHmcQBMmfRjunnamed s	0.001795	0.001795	
1F3snS9Lj1sYXtt77fghA3kz5fV9Mrunnamed s	0.076521	0.076521	
15xKBrKaZLsKgnYpMwrvhKsVAdEunnamed service		0.035	
1CidQFc4t5numHZbbXHg3bWKBjunnamed s	0.011573	0.011573	
12yWf6kiPrqU48C6j5KecxJJrjdAxunnamed s	0.018229	0.208229	
3MoMhpEmP2mnP4SpV1qsAR1Fsunnamed s	0.027049	0.027049	
1GyYQm63G7dxMQANFQ3cqHorunnamed s	0.013877	0.013877	
1Aag81N7: VideForex.com exchange	2.869833	3.209833	
1CLVSiUM( 999Dice.com gambling	0.003904	0.003904	
1Je3RohZT: Coinbase.c Coinbase exchange	889.8902	1287.124	1230.555 1523.434
1DMY9SDrFQ3fAosybLL3XpwUjy2unnamed service		0.005	
1JpHqujvjHRV5JGJdjYKAr4pTpu2cunnamed s	0.021226	0.021226	
3AXFz8QSG3Qi1fWvfAMguLWrUYunnamed service		0.045	
1DAUV4wFZ63DWKVSLaugrWVLSunnamed s	0.001304	0.001304	
3C7c5D6Hchm81vusE2qJvieVA1Lunnamed service		0.025	
1HKbWwkSCMmthA2Fp8FM4Wgunnamed service		0.005	
12joBw5YEPTMWfWit2pvgZqPDyKunnamed service		0.08	
3NM4R4pM3t5Yviy3FJGNbKwGYgunnamed s	0.0008	0.0008	
113aGtCDKfWK6wXvPMjUXxV8Lciunnamed s	56.26341	60.98841	
19zMaBnCUyAAMvdBjXTmVeKFhunnamed s	0.014935	0.014935	
1DYagqyovQdSqhRbKUFQT8hb6scunnamed s	0.004912	0.004912	
17zDJLqWRRJskCrD8sNCjiZyBqnerunnamed s	0.015278	0.015278	
3NeU66QEdLDd1ikdXYgehWA55runnamed service		0.005	

1HSeAdHcHmRxTkZGfaJntpf7Zjb2: unnamed s	0.003285	0.003285	
1odKlv7nxvR6shxCG26gWLSTtUS: unnamed s	0.067272	0.067272	
122iCR477' Elite-Trade.ltd	scam	0.003155	0.003155
1Liw1Ds2U Coinbene.com	exchange	2.882543	3.367543 3.065
18vLNrPFiDGPb8yqLw83AbAbMB: unnamed s	0.0066	0.0066	
1MuskEzLh BTCLive.top	scam	0.005304	0.005304
1H7GC7BB AmazonToken.Pre-Sale	scam	0.049065	0.049065
14t53P6ED9YXdBUHE9qXxmdku3f: unnamed s	0.0029	0.0029	
3A3mecxQcTCVjbKve9SwuY9GNQ unnamed service			0.005
3DLFqkBZ41GTpWpSJvyFY3U7piF: unnamed s	0.086425	0.106425	
3H45wmkc Bitkub.com	exchange	0.024966	0.094966 0.01
bc1q8d9vatp6mtmjudz80gw9fu9z unnamed service			0.14
bc1q6dzys' BC.Game	gambling	0.157601	0.262601
bc1q8jel57nw3rv5qrnpv6h7mn99 unnamed service			0.01
38FjsVydcz1GkWt7iuwnNwYAi13a unnamed s	0.002004	0.002004	
168R1FXVqf2TzkeoMJhp1Jmuch8 unnamed s	0.00049	0.00049	
18NPK9bY: Livecoin.net	high risk ex	0.256741	0.261741
12omJJvXH Bleutrade.com	exchange		0.005
19th5ZHDl CloudBet.com	gambling	0.114411	2.399411
1QJq6ijdJG Empire Market	darknet m	0.781639	1.281639
3Dbm1wfXfAFDgAYBhc7jSUQWvf: unnamed service			0.01 0.23
19escNLnnxu79UwWstvK8SzJ6cm unnamed s	0.031885	0.031885	
17ZRfRZWWhVp3u3HwQTRaWMfH: unnamed service			0.39
15hWy4Nyh8bBXawCV4QzwRzN7: unnamed service			0.005
1J2YZZSXtg Cryptology.com	exchange		0.07
3LguepyPyQE7833KFGnV9pzpeVD unnamed s	0.117519	0.117519	
14WiqWGMvU4H32WeYjp3AiUfw unnamed service			0.01
1CTFTyyneq9ofLne9xcezhiy8KDEb unnamed service			0.02
1HBZRbfjel HitBtc.com	exchange	11.64504	31.11504 1.155
37BLgCy5V98kGpqe6ci1ed92KQN unnamed s	0.003369	0.003369	
3AHNxn6JjquVC8rt9UZpwzM8aQ: unnamed s	0.000906	0.000906	
15qJAUM6 Cex.io	exchange	1.427466	2.022466 0.005
398qEvFVdtDtwQQFdb2ptYxeVvN: unnamed s	0.00817	0.00817	
1CjHmWuL ElonPromo.site	scam	0.4385	0.4385
1CXYZfSWAtCSfrKFf8eU1m84QLKl: unnamed s	0.026093	0.026093	
1B2wJ1SzBAXyckeePp1VNNbT5VZ unnamed s	0.001776	0.001776	
3LEzCADJy3X6WXm5tj6HFzzX7IEq unnamed s	0.000857	0.000857	
3BPn61WgCmm2JLem2p1eaC26k: unnamed s	0.025787	0.025787	
16JUCv6zyvS78aHLAFesa1oSMrdt: unnamed s	0.004378	0.004378	
1KqeeAvt7HcSK4ocKqGA64to1ru/: unnamed service			0.035
1HuYfoEws Hydra Marketplace	darknet m	0.034837	1.029837 0.01
3B7F7REEhyGtPRsS8zdYzRq66zAQ unnamed service			0.015
1Bsdb4iBSt FoxBit.com.br	exchange	0.013074	0.098074 0.01
3H7i6icC4ua2or1a32AU5msdBG6f: unnamed service			0.01
1698egyYuAdhAtt7Kcsz47oCPteP: unnamed service			0.22
39DrCLmxdEfVWS86Tvpysqq3hzD unnamed service			0.255
37WyieV5LbEEMiWHP8Sm4xr1XK unnamed s	0.0011	0.0011	

3AsRcRph2ANSMBFZbe3iruvhHBn unnamed service		0.005
32R2m6rtqnKvfMZKCRi1cVSZMKE unnamed s	0.06574	0.06574
3Q1yv3FPwidM suekuDjoGFSSfy6r unnamed s	0.0067	0.0067
3BHgHKM1 ToRReZ Market darknet ma	0.003491	0.003491
1G5ZVfw9Ak6ts44XiArmsqd78Jm' unnamed s	0.095065	0.095065
1KNFUJjZwyqrCqJxMA75oEmassF! unnamed service		0.03
36Z3Cd1qf FEshop fraud shop	0.092424	0.692424
1KWpsFjwr EconexFinance.com scam		0.01
18Y3ffhhMS5rkDZQwMZ2aN8ACz unnamed service		0.01
1GKiFE916n3mU1RyqWenoGQUr unnamed service		0.015
355JdiX5QQBNW2jiokjT1xxk3YP1 unnamed service		0.005
1NPsdjysK8nm68mQKJ7AhGxPtk unnamed s	0.017427	0.017427
38KjUnGi8 Coinsbit.io exchange	0.004891	0.004891
1G7937WrZ4KHa3AhvvrYkBkDW1 unnamed s	0.060997	0.095997
1NDCSqdkPERcdxYGKsNvtDVsu2r unnamed s	0.001079	0.001079
1Nx3oh3jT WestWallet.info exchange		0.06
35GVxD3jF OptionsFXTrading.vip scam	0.892395	1.392395
3BL9PC94T SFOX.com exchange		0.2
1HNfamjXpMLnxTfr8J1Q1VAjx7Z3 unnamed s	0.002172	0.022172
1D16KGTvvECtc4gKgVs1TAJN8Gqt unnamed s	0.000655	0.000655
bc1qng0keqn7cq6p8qdt4rjnzdxry unnamed service		0.09
14WpM654m9j2eh1arN6Upjh5eb unnamed service		0.7
14gr6v7DG BitoEX.com exchange		0.055
1KEWFoWI Paxful.com p2p exchar	57.74189	129.2519
3KbYbsN1WwT4jkbQ2RY8aUZPPy unnamed service		0.005
1C4FLuYdMqESCbkiwczVKbAX18 unnamed service		0.01
17vBPpPvXBCGDRfH2oGCdZDNhe unnamed service		1.06
3B7iKVieG8DPmAuXvf8ZWfDiWy unnamed s	0.005906	0.005906
3GgsGDPJLeuMM6Zt4JzYyEEpAe6 unnamed service		0.015
17eze6HytVVsqM7C2B49ATVwzol unnamed s	0.916947	0.916947
1CXie74CX SeawestInvestment.co scam	0.002796	0.002796
37G4fC53K78D7sgRxLeN6KFND41 unnamed s	0.0006	0.0006
1CzFdBA2J8QiMGoPAMesy4rdZ2f unnamed s	0.00214	0.00214
1B6zrz4Mv CryptoMKT.com exchange	0.001324	0.006324
19L7WYjGE7jETXxwJVGPd9cGWm unnamed service		0.105
19TFfjaD7WthoUz7BGTsLvLoPZtD unnamed s	0.000833	0.000833
1BhrNoLRT Bithumb.com exchange	0.1059	0.9859
3KBLNCwkzNpmC8XxbkZTrijZ33Qc unnamed s	0.024501	0.024501
1NRg2fKop Tidebit.com exchange		0.005
3Qxf62B71sAqgDyDc79mgPR8nJ2 unnamed service		0.045
3AECszbNdqQwzz1wDZNuub5CF7 unnamed s	0.0041	0.0041
15uEE1xAKNxNZPYgHNEJxTDzan9 unnamed service		0.005
3EQ1xgW2foofBU2gJkwMVuLrLy unnamed service		0.03
3G6Wz3i77pQtxwBkFnmwUB8kjB unnamed service		0.005
38Pfhwy08hw2vg1eVqnMXM9DLI unnamed s	0.000323	0.000323
3Dn7BUBo GoMiner.co scam	0.001442	0.001442
1KwtFvKNmGHNX5aWfH6ogPAyq unnamed s	0.487161	0.487161

1BdAqLhjjc Musk-Club.com	scam	0.40104	0.40104	
bc1qxqhthp20s4j4ua29qv6masyjc	unnamed s	0.008559	0.008559	
1442itHWUtp9FbE5VeUVyvQzv8b	unnamed s	0.003286	0.003286	
3GcQ42tBDcDmaG2MKNmSStmxl	unnamed service		0.005	
1BAigaKGG468tsUJBLETJbSNH3P\	unnamed s	0.003442	0.003442	
13TgM433kFgBehJa5Hw9fVKyogj7	unnamed s	0.000977	0.000977	
1BKUDP7P3BANXKvepZZpHmTe8z	unnamed s	0.003137	0.003137	
14DEd7Dgl OctaFx-Plus.com	scam	0.000933	0.020933	
14odDnBY\ ExpertOptionsTrade.cc	scam	2.015765	2.015765	
1JK55ZVPo7WJH8PAWD8aTuaAb\	unnamed service		0.02	
13GPxKdmoP3Tq1ZeJSgAgnMyjRJ\	unnamed s	0.003498	0.003498	
3LLAzeRnwEqiX17Dyrbd2iyjF9Sghj	unnamed service			0.045
18BfibyUk7qS4dMFZg9Cf3wgRtqc	unnamed s	0.001801	0.031801	
1MwhHrm9LMvSkNodh9CYySbKit	unnamed service			0.01
183WYfYQdd4mAF21S82vC1SDDr	unnamed s	0.004783	0.004783	
bc1q4rrcw0gw6y84w6uqxacqn0v\	unnamed service			0.01
12CFVXKJJK99gW4vZ6wAqmeLb6l	unnamed s	0.000926	0.000926	
3GiZBFW6\ Teqra.com	scam	0.002671	0.002671	
3KtcLbsqgEgUubmnXLhZ8CropGp7	unnamed s	0.018211	0.163211	
1PiKBAfcw6xKkqYAaertGKab8zF7E	unnamed s	0.002888	0.002888	
bc1qtn3tuc5ewtcg5zl79aq4rz3szn	unnamed s	0.023361	0.023361	
3LMcPvssJkYFstCT8MTJzVPea2KF\	unnamed service		0.04	
15nwSE3WcHmLK6K3ktiPfwS1zoV	unnamed service		0.035	
14se6sTpkI WebMoney	merchant s	0.000111	0.145111	
1Etg6EySY\ Bibox.com	exchange	0.185269	0.190269	
bc1qg5332 Bitaroo.com.au	exchange		0.01	
bc1qxswl0w3ze7y88qvd36kql6l4t\	unnamed s	0.040956	0.040956	
1P1jSNXCFW9Sh7h1aoKGgbGcz3P	unnamed s	0.00219	0.00219	
1Pc9Us837mned5bUJMwyscQ1Hg	unnamed service		0.01	
32MAnDY8 Bitpick.co	gambling	0.003	0.003	
19jiKT196vokPdpD5DzUfEvmQ7o\	unnamed s	0.003908	0.003908	
19FoUSdVz7ndkpezcPoumiHkHyFg	unnamed service		0.005	
1GFktGPAF6dMaQg12vDfdhXLWV	unnamed service		0.005	
1GgPJQMx6xU4evFXfswMCmmin\	unnamed s	0.00338	0.00338	
38S2uvBetbaPUavyaqWHXeEFbDI	unnamed s	2.049369	2.484369	
3EjZJ3fpxql Rekeningku.com	exchange	0.05	0.055	
1Pwf9exMbhAA4KzBYrXGZyLAKek	unnamed service		0.02	
18eSmT2YFHyas5x8jkLtQyk5YJ5Fv	unnamed service		0.035	
16sPQKdVwnxEvxsKFLFNR5e7mDI	unnamed s	0.008855	0.008855	
3Cgy1PnwtFmD4LXLXPzt9782Y4vl	unnamed service		0.01	
12cF3wQSYx37ee79X7qiFQ5wmS\	unnamed service		0.015	
1BC9mgLV CleoFXHub.com	scam		0.005	
17RSWTeHeFWCXGPHAydsFLvCG\	unnamed s	0.001165	0.001165	
bc1q7j4xayw77ft8njlp3tsfvpw48t\	unnamed s	0.00959	0.00959	
bc1q2fnvqlw9s4flmwk7vzr4v9wfn	unnamed s	0.049562	0.049562	
346n5U6aKz5JWrVK6A671Rpn8oS	unnamed s	0.002365	0.002365	
15ZxC2mNTUB4E22zCAJMpvcvNR4	unnamed s	0.022672	0.022672	

3NMnsWRi CoinLoan.io	other	14.28964	15.01964	
36p7DWCxpZp3dYRHSgqhmtSsWf	unnamed s	0.018147	0.018147	
1Jz1ANtnV BitcoinVideoCasino.co	gambling	2.007878	3.197878	
1GranReBz GlobalCryptoKing.com	scam		0.015	
12goKPWLNVNjhce9qDEAWevd324	unnamed service		0.015	
1ER1ESxi6X9Bv7VQD5RFwTvPhw	unnamed s	0.006589	0.006589	
1NguZ5YEEHjMUTNpTvKtCHZJHsK	unnamed s	0.171811	0.171811	
1MbXnacj5 FXTradeProfit.vip	scam	0.000436	0.000436	
17gHFWmBUrBixLNjppEbCYVfMH	unnamed s	0.049218	0.049218	
33oNWczvUPgDuqo3Nys96Hyqbii	unnamed s	0.040931	0.045931	
3P6Dd2gQ' ByWare.net	high risk exchange		0.005	
1La5QRou4JZFyrBVBmqkuoD5bvjf	unnamed s	0.004146	0.074146	
1DCJ7t8ysYB92juX8VqVaJa7BFETk	unnamed s	0.005312	0.005312	
3321qzvP2 BTCFlash.me	scam	0.187652	0.212652	
3MYCaHPXKw8YHweBfmjBgLMhD	unnamed s	0.055756	0.055756	
1Ajd4m1Nb6iGiX588M2qCFV4RUj	unnamed s	0.022087	0.142087	
3CPiT9VLGK9X7Kc41AKYyWT5H8c	unnamed service			0.01
3LCoLHNYcsKoAVLEzibka9Lvmjn3i	unnamed service			0.01
1ENJDG6MoBRfHXB19Yn5eCZzoXl	unnamed service		0.005	
1RgeNNGZ8m4n1hRAi3iAjpQjnoG	unnamed s	0.001041	0.001041	
3NdZd7chx Giottus.com	exchange		0.11	
12B2ppiXfrTRk13QAr35cVySi4tUo	unnamed s	0.004198	0.094198	
3N4m5ioBt YellowCard.io	exchange	0.067575	0.322575	
12hoyPobzEmj8rxF8skn5H3ek3Fkj	unnamed s	0.069264	0.079264	
3QLHTaBBkrKrS5Tt85kd2iQUP183	unnamed s	0.003743	0.003743	
197LrsSZcHMQ2wukiuAosEEK48Ll	unnamed service		0.005	
3JQTLLBLXt BitQuick.co	exchange	7.072577	19.07258	
bc1qfe8ppr DropBit.app Lightning	other		0.01	
121HHsacn Cryptocom.pw	high risk ex	0.005	0.005	
1JGRTEzRxAZht7QZCZdSukBqM5	unnamed s	0.064818	0.069818	
1DRvxdFU5DLQv6MYkzzkB7t4J8Lx	unnamed s	0.008215	0.008215	
1NE1xVxuzSJASoBRU8CaNgoqqXrl	unnamed service			0.01
13JtX4h7G Exchange.Cryptex.net	high risk exchange		0.005	
1MSTasGFc9XPN36TssLozSwRW1l	unnamed s	0.004296	0.004296	
19iqYbeAT RenProject.io - RenVM	other	12.45032	59.42532	0.08
3ABepmW CopyProTraders.com	scam	0.044105	0.044105	
1Go5qmPz4pzCTEL5H4UH5gkCnD	unnamed service		0.005	
1L7hZ7ncM3onMs6oty5ohbFfPUg	unnamed s	0.006576	0.006576	
3NtJc6yRD1DBfsxrC5VP73Fa5fuNz	unnamed s	0.208615	0.548615	
35q3fryhJpUmoeZaXvQEtd7dHbHl	unnamed s	0.016479	0.016479	
1Jqmh33Pf6po1HTM5peEgj6QAx2	unnamed s	0.0097	0.0097	
1CEBcvRrGcCThW7MHbqXRgYoxH	unnamed s	0.007382	0.007382	
17MdDBu93j7bCJkhj9FWrXP5Sw1	unnamed service		0.245	
16SgvDKfVwRitqF2wv4NSAftBgoj1	unnamed s	0.001776	0.001776	
1Je8kGRrvLSYtpw3Zoz1kgMn6J1k	unnamed s	0.000286	0.000286	
36hLx7Hjs\ BitcoinDepot.com	atm	0.00801	0.41301	0.005
3Db6zph6z2ZFVqvGZKF3vnhXuV2	unnamed s	0.002486	0.002486	



1PdM15nA3qg6RbxoTCVxPT1XQ5 unnamed s	0.11647	0.25147	
3Je2ok8WUpgPPZdbKUoFumsntr unnamed s	0.376403	0.396403	
1DcyocHCP9nMgc145U9BH5fb6 unnamed service		0.16	
1AMjD1Yw CoinPayU.com	scam	0.005	
1N2ormmr Koinim.com	exchange	0.006184	0.016184
17tm9ypqyLPUnk13d7y2ZgP6WEr unnamed s	0.001735	0.001735	
34r3oYgabuykUhcHMRMiVad4G unnamed s	0.055	0.055	
1NiYwTUAi VinDAX.cor VinDAX	exchange	0.006615	0.011615
bc1qwx59ace0vaehtfsnp0ye5zd7y unnamed s	0.002927	0.002927	
13SfTc3XLfRWLnYmYgo29GB2oVb unnamed s	0.00496	0.00496	
191PjzSym Xapo.com	hosted wal	0.00286	0.07286 1.62
36EmADcN BitBuy.ca	exchange	0.06	
bc1qrusa3x3mwujpdqwev4x2vujn unnamed s	5.680528	5.705528	0.855
1B5mJUCwTUgMFZXbnCfaLdvns9 unnamed s	0.001986	0.001986	
1zua5BePTtiaWGvtvvCzUtq3Mmy unnamed s	0.284678	0.284678	
3Berf76Bc TrustDice.win	gambling	0.008136	0.008136
39T11aHoj5iwXWTWJJrQTTEKrrurJ unnamed s	0.001656	0.001656	
1Ki8bhQKWLQAbdtxZJqE2kj6mGX unnamed service		0.01	
31rfNmts4i FMACrypto.com	exchange	0.05	
3PyzSbFj3h Blender.io	mixing	1.08	
16pQuacyc Evonax.com	high risk ex	0.00237	0.00237
1BNoSbJ9Ne2aDKhSwFFP2ENbcg unnamed s	0.00674	0.00674	
3AGtKhGqffg538CMh8qhV6hFJdr1 unnamed service		0.005	
1743dgZzH Cocaine Market	darknet market	0.01	
19qupF6m GOPAX.co.kr	exchange	0.335	0.22
1KeqXqJ95GiDEpmtrKzQF8abmEw unnamed s	0.0938	0.0938	
3QFMCKmyycEJA5y82zRrCpNtEN5 unnamed s	0.004108	0.004108	
3CJYvCG4d5hZu1RC9ycFKYiYwAu unnamed s	0.020408	0.020408	
bc1qp4m3wg6qny88v0teh8p3j7sz unnamed s	0.055201	0.055201	
18ZNfUjeYN5Fh92hNYwjtMzFBK unnamed service		0.005	
12Hebgk7x 24PayBank.net	high risk exchange	0.01	
1ChBJMSW Yalelodge	fraud shop	0.023184	0.063184
1PVz2FTQkjkAexJqqSie3i2X1N1KN unnamed service		0.005	
1F1GTNnrmGLQ3bBxoYijVm4eFA unnamed s	0.041384	0.041384	
3JHJAewVUJhTRYF6HytSs8odsQG9 unnamed service		0.02	0.245
3FZ3DqMNDMTZcgjex7pkP5Adpo unnamed s	0.005857	0.005857	
37ws6CJFbmUqdc5UdjAxevdwad unnamed s	0.081616	0.081616	
17vMaz8pnddW6wUxfy7CVpr8tQ unnamed s	0.038423	0.038423	
3FigERo2iqUdY7c3nY9a6x9YaPSsn unnamed service			0.015
3B6q4bvFQtoR84X1yyxi74aMMsz unnamed s	0.002505	0.002505	
36KDKxo55P3WzfvryQCRA6pRD unnamed service		0.005	
38QH828LzsVMRWHkcP5mf4wuy unnamed s	0.105612	0.150612	
3B25Uifra6BxPN6yj6LYQjNDe2KZr unnamed s	0.015	0.015	
bc1q4azldze0n0htde0jkym8zs7dp unnamed service		0.005	
37CA6TPbicikRGVpBBfBxSxmZH unnamed s	0.011477	0.011477	
3HSZJiZF2 BitcoinSuisse.com	exchange	0.165	
13NECGLY6duFHdoCqbpzWRjMgV unnamed service		0.02	



36P5ngZze CoinBurp.com	exchange			0.6
39XRvESytl GreenGoldOrg.com	scam	0.001689	0.001689	
3HqMYtDCGTbgKyaP9DogqpN1Xf	unnamed s	0.001849	0.001849	
1FhnVJi2V1Globe.com	merchant s	0.029823	0.059823	
1P22TqPn2yhV4Tk7K3tTytNQECR	unnamed s	0.000954	0.000954	
1HCNB24vmD5B2RGDuZP9rSTq4	unnamed s	0.002032	0.002032	
bc1q5hkhq58anwmw2zxg33zx4c7v	unnamed s	0.008025	0.018025	
1CoP3Dqm Liquid.com	exchange	0.825054	1.885054	0.19
1GyGRHht BitAccelerate Bot - Tel	scam	0.060063	0.065063	
15XhTzpongsw1kdma9Dt3cwYLAc	unnamed service		0.055	
3Qr7HXHLXmkMDZSgRJ3aEcMu2s	unnamed s	0.011144	0.011144	
17MQEgrJdAMovN3AQHR1Bg32c	unnamed service		0.055	
bc1qazjwl02y365tey9njs9y5jd6j	unnamed s	0.224906	0.254906	1.11
13XetodHE OXcoinTrade.com	scam	0.11903	0.11903	
18oXDgtUC BTCPop.co	other		0.025	
16dg3u7sg AEX.plus	exchange	0.000719	0.000719	0.095
3J7BigJrEyCaVnjvYr1kj7x7sqastDT	unnamed s	0.007999	0.007999	
1KYpxfYhHkRteo6UAhQuZTfiSmV	unnamed s	0.008294	0.008294	
1PfPgv1Ctw9qcDbLqVY4dvEvi7RJE	unnamed service		0.04	
3PPLyoz9RrcQwF9a5z7TMVHBvU	unnamed service			0.01
32H56MzPqwcFxbUhbeZLnw8PFL	unnamed s	0.005656	0.030656	
128cK6pbRvUvcs2rKiN44hpmqhm	unnamed service		0.01	
3FqxMkXrfG5Zvq8AMZFYfTV AeizE	unnamed service			0.01
37gu9tx2R: PayKassa.pro	merchant s	0.410001	1.005001	
bc1qu20xvkafqnp4yquu5ep40te	unnamed service		0.005	
3JUWNcHsC4pMt2gWVojXJZdr4Hj	unnamed s	0.00207	0.00707	
1PzKM3mqSrFs2i3VwrSyJKrhxHVu	unnamed service		0.01	
bc1quctdcx7r2wdc8n2y5fsu7k5qa	unnamed s	0.001595	0.001595	
3LBECoiLA: MEXC.com	exchange	1.90721	2.22721	
bc1qpuijnc Simpledice.com	gambling	0.005368	0.005368	
1DyRGJQZZMr9LxRFXHq5AZ4gopc	unnamed service		0.045	
1L46MWS Coinbase-Invest.com	scam	0.004049	0.004049	
3BmqiQW( ASAP Market (former /darknet ma		0.066238	0.066238	
1FzuVAnLatnLTVWKwST56EH9MU	unnamed service		0.08	
3CagMKWWAL24418SLt2m7R5d2	unnamed s	0.000559	0.000559	
3NX38yr5Z2yK8umhQF1T6EZsx37	unnamed s	0.007532	0.007532	
1E9xCCVtp4YYs1k2TZpfZoHwCj9r	unnamed s	0.008592	0.008592	
13r2KrPt3 BinaryCapitalInvestmer	scam	0.096472	0.096472	
16Mgc5qcmN6cXo2W8DfoGUFuC	unnamed s	0.000828	0.000828	
1LoPpzxyi Latoken.com	exchange		0.01	
bc1qn8sydr2d0fnjus92806z8cgq9	unnamed s	0.0006	0.0006	
32yLGhuPbNLHHeVZxL69gmmK7	unnamed s	0.002588	0.002588	
1Jh2n4mN4GMEZeWymWPktvm7	unnamed s	0.00509	0.00509	
1yDV7xr8J6RmW9fjMPcGDhfZWG	unnamed service		0.565	
34ajCErvsK6h97mFhJsFskvdaRssG	unnamed s	0.004479	0.014479	
12ofW4F4r Foundry USA Pool	mining pool			3.32
14goASnR PrimeDice.com	gambling		0.005	

13k1etwVrkWYN35ueX66ss3ivKZf	unnamed s	0.040148	0.045148	
3P7uhN448wjWU5fZic7AANUhfVy	unnamed service		0.005	
1M1M2HaDBF2PVwMbJukKJfTdfe	unnamed service		0.025	
36o6d2iHEQdJxpzqjGcij2SQJWLKY	unnamed s	2.141481	4.771481	
1JaLcWmap1HnLMTpwWkG1f7Qg	unnamed service		0.005	4.12
1JSJRkGnfR BullionCaste.com	scam	0.318903	0.668903	
3Duw4T3geYq1frTuXbBiEfw1UNN	unnamed s	0.002644	0.002644	
14U8A9yGJDmpByS9kWvk82no4h	unnamed s	0.058952	0.058952	
3Fnc7eTX96qjw4YzLsMJFsU9fxLqk	unnamed service		0.005	
1HP8zxMcHpJra2fb6Ddzkrosg3tcs	unnamed s	0.39492	0.39492	
3GCLKEZrh The Bitcoin Car Donati	other	0.0058	0.0058	
12tFuSuKdk1CR7XkvgyPwAiTd17s	unnamed s	0.109802	0.124802	
1P47mpmKKj67vCpgib7tJivTz9udF	unnamed s	0.005273	0.005273	
1BZ4USfEerEuLHqWVKuwzMorVTz	unnamed s	0.03147	0.03147	
3CKsPQ1Er Godex.io	high risk ex	0.23113	0.23113	
bc1q9enrza20zjqr302df4agevxljqn	unnamed service		0.135	
3FxfEtKfYKgz61QNNx4DMnYEyzj5i	unnamed s	0.013043	0.013043	
1K89utgSq SquareUp.com	exchange	120.7871	154.3921	0.17
341W5WrcDa1M8RLyb7DUwsQn1	unnamed s	0.006144	0.006144	
3K2iuM5PQMgM2ianMLDBZ2oSqi	unnamed s	0.748761	0.778761	
38eCSZwRXeghcaJEY1BhaQEaHmc	unnamed s	0.011354	0.011354	
bc1q8dqdyfud5na8ryty4q628034f	unnamed s	2.850031	2.955031	
1zJRsuq5jXyX5fCbqLC5DjZys9Hj5B	unnamed service		0.385	
bc1qsa6gyj9psa3v707j7tphud3z6f	unnamed s	0.000481	0.000481	
36Z1K39LTaZaC6XHQBhM92Z5pB	unnamed s	0.000362	0.000362	
3Ab4cehZYKhx5r4vbi6v4fWoTvvh'	unnamed service		0.005	
3Misi976Ud8faCrU5SfoMC8Wq84	unnamed s	0.003059	0.003059	
1Czvo2Gkb FreeBitco.in	gambling	1.741254	1.806254	0.005
1LYXP48FWgFvmQqFgpkfCtmdCf	unnamed s	0.047481	0.062481	
bc1qhttdmq9v3d6ywg8nfqkrsan0	unnamed s	0.018729	0.018729	
3HzHfCBRN ChangeInvest.com	exchange		0.07	
3DzNFQR7j Tradefada.com	exchange	0.002629	0.002629	
3PxYm8wPutj7KEubsSebDLAoe4s	unnamed s	0.423321	0.768321	
1NRUeiLZujLqPSMQ1WzgpKCPzgg	unnamed s	0.004829	0.004829	
33D2jUTYToowhpw2hTre8syTYQs	unnamed service		0.005	0.11
14Hqh9kNI Nobitex.ir	high risk jurisdiction		0.08	
3CnA4MRA1fqdpCgZE1APYtFfvRy	unnamed s	0.000399	0.000399	
375SdyH2umuw8EZHf8ABu1HsFr	unnamed s	0.045703	0.045703	
1Dh2CgsWPhzeXRZMy2sHi5s7qTC	unnamed service		0.025	
1CNC3CmRuGqzE9hgGWT9jCrYkN	unnamed s	0.004752	0.004752	
12FWooxN CoinFalcon.com	exchange	0.013262	0.048262	
39zvdGPD1hCU8UNAQp7nvQAES	unnamed s	0.002945	0.002945	
1JT5jdLVi1 TheRockTrading.com	exchange		0.085	
17Y3DemnjrwbPAX97buo7Rpbtt2	unnamed service		0.005	
3HCK56Quf8CPNTLsW1GVRQAAKj	unnamed s	0.008325	0.008325	
1N8GfnsvPNEyPDNRdQBDWcdipV	unnamed service		1.52	
1BPt1bzaRe3V6XwNv9z8tXXz8Qal	unnamed service		0.045	

1ETc54xRn CoinJar.com	exchange	0.039164	0.234164	0.005
3KGC8KcRt Flugsvamp Market 3.0	darknet market		0.02	
3K2o1qtdHyyD4AaqMG3otAm9Vl	unnamed s	0.004161	0.004161	
1GCWCC5QT75NSMkSfiGFpsJzQw	unnamed s	0.003807	0.003807	
3N7XVInYzKsjhRvMXSVn4fnACKkh	unnamed service		0.015	
1FcWT5Sol CryptoMixer.io	mixing			0.005
129Yjpo2p63JBM1s6us1jAnzWWA	unnamed s	0.008061	0.008061	
19HYmB7upgUaxnapD8DmKx6Wc	unnamed s	0.066793	0.066793	
373RbApztVg9igMmfFNnmmBptr	unnamed s	0.052227	0.062227	
17v65tNqx LiteBit.eu	exchange		0.045	
1EsdA8KaFBGqohcCjTcB3M5a9dh	unnamed service		0.12	
bc1qjuti44yrhe6wqfrc52jp7w3sdy	unnamed service			0.01
1GuMujAB AntPool.com	mining pool			2.115
1ArHiMPZv SSNDOB Club	darknet market		0.065	
3MZFP5Hqbij8CR5AKbLmvRuz83C	unnamed s	0.00508	0.01508	
1Ec2JU8ToPXeX1vGoEkR4ejpWgc	unnamed service		0.01	
1126fkM4f Binance.je	exchange		0.065	
1Ejsa8U4jjuNgMS9qb9JAM7qeWE	unnamed s	0.006941	0.006941	
bc1qzqlpxg9due6phjt5upvy9qkp7l	unnamed service		0.005	
1PRg4bUMB3QdARD9N1qfG3iq5X	unnamed s	0.003077	0.003077	
3BqMbaCYarXvhrVi28FBZseY3hBL	unnamed s	0.005139	0.005139	
1P6MeMrJUhcQphbeQT7uTbkbYA	unnamed s	0.000802	0.000802	
13ncBFc7EhyNnT5AYyXouwNzUeC	unnamed service		0.105	
13nCMAHc GSPartners.global	scam	0.79746	0.82746	
31tBiuZ6WcjrdCYg11mcBPMVutV	unnamed service		0.005	
bc1qwwkc4nw63nzeK3wr4x6j99w	unnamed s	0.009416	0.014416	
1JHTsnS7zyMyChDV1XvVoL1HabJf	unnamed s	0.001342	0.001342	
3HAMBUqt Unknown - OTC relate	exchange		0.025	52.19
3MqUnpfPpAmvWZyd3BycWphjyl	unnamed service			0.005
34KQjDo5EoP1SSck8UNbdbqpUH	unnamed s	0.001052	0.001052	
1U7nVxh1wGCTD4xQgJXTny7AEpl	unnamed service		0.16	
1DHTu3YHi8ZphihaYuxWTGt2Wpf	unnamed s	0.002034	0.002034	
3NNGadtjfl BitOasis.net	exchange	0.000169	0.000169	
3K1zFnQjAVdtJyGBjVkiUqThwR71	unnamed s	0.007191	0.007191	
3Dhk8F6KY Bitcoin.DMM.com	exchange		0.005	
122bzJbCvI BitcoinPay.com	merchant s	0.221439	0.346439	
1DXgw2BJxFarAMvbpfoMJKechan	unnamed s	0.005201	0.005201	
1MW6eDvcZFmoD4FM8mBGU3Tf	unnamed service		0.01	
15kM2RpP EXMO.com	exchange		0.035	
3Qjmwe3rE eToro.com	hosted wal	0.635284	0.640284	
1KZsuMNTG6mkAMDUzNaitmim5	unnamed service		0.355	
33pZruiqn795WbpwMmMdpSRLP	unnamed service		0.005	
3GknBr2Y7TKnNkMPHV4eHfDKd6	unnamed service		0.115	
17voRCsbm7vngQJuCeZAY3gfvthl	unnamed service		0.14	
1MRC51rt4r7F1uQ8zXt4sPtkf1NsC	unnamed service		0.01	
3MCiYIEWUmgaWUEZ1sxn7adUC	unnamed service			0.06
16scbXMRBs7MFJt5ZyVxTQNwpp	unnamed service		0.005	

3JVyPcMT7NFZjCRxXZrVSR3sWiw	unnamed s	0.052273	0.092273	
3FoEM5qfwSbRkLcZQ16CshGjtP4	unnamed service		0.005	
35y3qXew	Bilaxy.com exchange	0.818507	0.938507	
3JVKAAbGtFTE9E9eLEpMKQZxmtes	unnamed s	0.01327	0.01327	
3Nh187pggjvx2UBYWzAr3YZvP2yt	unnamed service		0.005	
1PmXNZp75eTAerJNjU8DRSwS1pl	unnamed service		0.055	
12T1ztSkedFUJXBfwd9cFn6iPrRFb	unnamed s	0.0091	0.0091	
3PdvYtuss1	Yellow Brick Market darknet market		0.02	
1Hu6aPHxAFRwFxmEN19u67vNag	unnamed s	0.019644	0.019644	
12o8XbGRj	LocalCoinSwap.com p2p exchange		0.065	
31kTjJiNqP2c83pKnYRSR6fTGf28C	unnamed s	0.001943	0.001943	
115HncxqknNDanbB2wPsiL7sHGr	unnamed s	58.32932	62.54432	
3A4Ekdg9i	DoveWallet.com hosted wallet		0.03	
1Nf6LTXP85tSsyedQNqFXwyLFA2	unnamed s	0.085103	0.085103	
1CDH228B48m1nW4BtWiu22XSYt	unnamed s	0.00561	0.00561	
359oy2A8zU8xAGJgDMyuK7itKPN	unnamed service			0.025
18dT2ZHRk64dBQK82VezgHc2bS	unnamed service		0.325	
3MLDYQzH5DuM3X8ps6PHag6ww	unnamed service			0.085
3PjbniKMSAjb8Ef4HoomfMJKMC	unnamed s	0.000706	0.000706	
15ctsuNS18SJXWLYaGVvaAnQ1cj7	unnamed service		0.015	
bc1qgl8ad002vlcajqu63me5kp6sv	unnamed service		0.045	
17SheUYn	Paxos.com exchange		0.215	0.065
3JFhfdb9yym9LhR2ecVCSP5qDsxn	unnamed service			0.035
19ednbi65	MyMTIClub.com scam	4.41563	4.59563	
33UAekxLe3rptNXEWGPlj4m2Em	unnamed service		0.125	
17Erz7qymV6Ncimk1GFIZeutNrhb	unnamed s	0.004506	0.004506	
139Bger9oSf6be2H7KwR1BdzqCA	unnamed s	0.002798	0.012798	
3JXs1hsYZigDQvkbxnaQ5SHX8LLg	unnamed s	1.197583	1.512583	0.005
144dqPY5	Fairlay.com gambling	0.112366	0.247366	
3AE61dbffihyzLYRHRaAidA9xG6T5	unnamed s	0.000529	0.000529	
3F6RL5X4iq8fhkc3WzPSKXQBD4q	unnamed s	0.008933	0.008933	
17at4JpQEvJNNvADu27cvPbJ2ZTa	unnamed service		0.025	
14t3HcTv5WS7zvjiOVecswnhpegJa	unnamed s	0.045223	0.065223	
3M991pHr7kgY7t9xiApBFE177pw	unnamed s	0.002312	0.002312	
1HDUJnK9I	DuckDice.io gambling	0.04378	0.04378	
16FGRrU1a1TFuHsGt72CLNcjKJ5H	unnamed service		0.12	0.055
3Cq4n7uywRe5rWXCZ88CAttfpBr	unnamed s	0.003702	0.003702	
387yftfhBn	Celsius.network other	1299.666	1438.516	38.375
1HneGmpAg38UpkoSnfboZjzER7n	unnamed service		0.43	
1vQ439Zib6fsXCrPFzX21w7ZEUXFl	unnamed s	0.001954	0.001954	
(coinbase)	Coin Generation mining			0.18
1PchPNfgo	SendWyre.com exchange	1.997184	4.157184	0.035
3D3MYt9a	AscendEX.com exchange	4.50689	5.34189	0.01
33QX2r96frhrmFBpNSD4gaGpUyc	unnamed s	0.352889	0.552889	
3GgSvD1m	MorphToken.com high risk ex	0.0275	1.0075	
bc1qtx8lew	EggChange.net high risk exchange		0.075	
3DkuqZpGeDHCmrL29qhRcneXJ4r	unnamed service		0.005	

1BUVqay2) NiceHash.com	mining poc	0.108541	0.223541	0.12
13FCHtNzww38gCNgFvNnhsHwy8L	unnamed s	0.027852	0.032852	
3DbFJdykqq9XhCHWNuiJmivXcSw	unnamed s	0.001901	0.001901	
3F2NBWMM8iqX41VSYnjb9CDT9f	unnamed s	0.019379	0.064379	
1BibMv4h3 TexcoinFX.com	scam		0.13	
1KwmCS1J2b6dCTq8aikZFK4jQDpj	unnamed s	0.0087	0.0087	
1M9zLVE7v8zZo74bkknLJhxWEzbi	unnamed s	0.006551	0.006551	
3Bq4eVMrRA8vra26HLTfA7mw2E	unnamed service		0.005	
bc1qq4n8ku658q8n5vu4guw2lxxv	unnamed s	0.005876	0.005876	
15UjvFAkxI CoinGaming.io	gambling	0.119871	0.459871	0.01
3HS7mCzMcfmPopRjgZHB4F8x81r	unnamed s	0.001836	0.001836	
16kRU4rhSNyUqT8gqPGJpxPJWYr	unnamed service		0.055	
1GWnCP7rGkYeKiwqaaPNc7No2tl	unnamed service		0.015	
3DnaXr32VQP3h8bnSH3RRRxE1U	unnamed service		0.59	
37Rv9LMcaSPCh6LqVpnkfoFKXmy	unnamed service		0.015	
3Hib5Bicjpp2HbyjHVePsSoXE82NF	unnamed service		0.005	
3QCRtaRDpHvV619QwyqF2w8bf1	unnamed s	0.002024	0.002024	
1HoCaMJX Elon-Musk.life	scam	0.030351	0.030351	
12rCywPD4RPW3P83hegc6LBGC9	unnamed s	0.00025	0.00025	
3D66pHnmETQKTQ7uKVzbBBCCm	unnamed s	0.0004	0.0004	
12zr7gegAema5BeApdPCiDsFsZek	unnamed s	0.00725	0.00725	
12yY6PmG1E3wp6P5hrQmAPnH1	unnamed s	0.006388	0.006388	
15NLJvbaVv3zDhRd68CpbqMeJbT	unnamed service		0.005	
1DGYXxifqk7YGEmsibVrDpcwai6h	unnamed service		0.075	
3K2FXu11C4MWSq5E7PxhnEELqn	unnamed s	2.588007	2.808007	
1AKaRxCsLdVcbtiSztXYXLLKYyNVL	unnamed s	0.0055	0.0055	
1B2fB1MtLryhyEg67VUcQGikCsJqj	unnamed s	0.003707	0.003707	
1Kh2za1VeF4ZkWUdAJnbjMKGurE	unnamed s	0.008455	0.008455	
132gfLpZf BlockTrades.us	exchange	0.005786	0.005786	
1GzwigadvXc1cuV7rXpQM7axHu	unnamed s	0.004059	0.004059	
1FPQi7Sw\ UAS-Shop.ru	fraud shop	0.003745	0.003745	
3JMx21TsHeZtfKbxuxEGd3HvYUi	unnamed service		0.005	
3GQ4nrGzrxMpFx4zTGxpAeMAZa	unnamed s	0.003928	1.828928	
1KHVJTbfcz6U8bc4chSsZJhYk7xXG	unnamed service		0.01	
32ZLK9ijk6 SouAlter.com.br	exchange		0.005	
3HMdy1PeAEvo8TduEjdN6U4YXm	unnamed s	0.00528	0.00528	
1birsVpaBbTWN9kbDLtQ7v4xZkQj	unnamed s	0.055201	0.440201	
1CCKVZHCvayvLMHHbnKgnVsKnQ	unnamed s	0.002414	0.002414	
32oAtiAtPw4cRyB5p7x1U4bnmRN	unnamed service		0.005	
37y8213N81WusoHjSN5nFVWmd	unnamed service		0.015	
14iKknFxa SafeDice.com	gambling			0.005
3QHMGf2LDCKPj8y72tW4MBVuZs	unnamed service		0.025	
1Geminir1I GeminiBTC.net	scam	0.402948	0.402948	
3BpFcyFimZC4GPWvwGQznhPhFr	unnamed s	0.009869	0.009869	
33XH231VdnVuHP8ZGiRznMGzcal	unnamed service		0.005	
3DoMvFABow7oJ273Kr7bQNNvq7	unnamed service		0.01	
382HXfJsxpN9vYrkfUo9jFCDxJir7r	unnamed service		0.01	



1NEy1n8Je Bittrue.com Bittrue.com exchange	41.16319	42.91819	
1Lx99bYhr1qHEEgjjwZy3ec4kD5ul unnamed s	0.031571	0.031571	
1F9htujdqhrFQ3ZEmzndHt24CN4z unnamed s	0.025174	0.025174	
3EtY7rGMi55LPkrMd8hLC2UXh42' unnamed s	0.001613	0.001613	
32j7FesbH Abcc.com exchange	0.004858	0.014858	
3HWEyTjfr7t7iAS7BpNekzddqWrZ unnamed service		0.05	
3AMejYJ7uoh2BgkveqEN7kzXSbkc unnamed s	0.00063	0.00063	
3QvbH4BnkPXoZRTXxaedSA7u4D6 unnamed service		0.055	
3NBwo2JEfFcUYCfzXUoYvcZ1wf5Y unnamed s	15.18653	15.45653	
19bddsEiBnyXhzj4wVDE764maFN unnamed s	0.001835	0.001835	
1E1mRpC8WiRuwwkjZCj9G7GrhDe unnamed service		0.1	
18zKea2Tuiiw4uND47MjGYwvrCB unnamed s	0.003089	0.003089	
1MLgaxVM Bitpanda.com exchange	0.672349	1.432349	0.015
1B7Q7rm3JWf5cs4srrpLfyrCfHsTQ unnamed s	0.002636	0.002636	
3LK9um6pD9Nd5YjwQiwfQhFPRh unnamed service		0.74	
33HmcsseA3kMHoBxG7eAoZFSx9 unnamed s	0.002981	0.002981	
3Nb6bjjoLv4GvF3TzCJZ9zEDVf7D unnamed service		0.005	
12zvEDMqJr6iYgLCFPKGdyZMzVrz unnamed service		0.005	
3HJ6Fwjyyl BullBitcoin.com exchange		0.065	0.01
13Vp8xBW Freewallet.org hosted wal	0.839738	1.574738	0.06
1JdJ4vcNrb3y6uVRPxpJPRprP2FP9a unnamed s	0.010439	0.010439	
1D7ns7Q3l HBTC.com exchange	3.969631	4.934631	
1NuW3TAJ smtp illicit actor-org		0.01	
1GTu7LWU ProBit.com exchange	7.290407	7.555407	
1Juirjo1K59TpxvZYnd43yrxfqT21C unnamed s	0.023971	0.023971	
1DKC5Ynm OnlineFXPro.com scam		0.005	
3ASwHRkqYX4VZmrvo1Qf1HfckKC unnamed service		0.005	
3LzUEghjDzmHk2bV4etmJXyeyRS unnamed s	0.023363	0.108363	
3PhYpUSb1qUZuNF5muoGM4KJ6l unnamed s	0.0216	0.0216	
1HQbBBihareH8SKyirkbQ68N3eJK unnamed s	0.020364	0.020364	
1MFbhKJAzb7jhWQb8tcAAhonDY unnamed s	0.08547	0.08547	
12am2Sk12Y9kMWbzCZwixgpLmF unnamed service		0.005	
3Gzedv8nGXVcUzk3aZjMY84C4yD unnamed service		0.1	
3Nr6E66UVAHBuJBYMX9PX5VJh unnamed service		0.01	
3M4LBN5K CoinToCard.org high risk exchange		0.01	0.01
1AoEQ9kLjFqNnt15nwdFXLoW3oC unnamed s	0.018388	0.018388	
1L4Y5W4ivV6TN65FdGjY79tPWcn unnamed s	0.00347	0.00347	
17JkTqjozhjGcYGkK6gioyv7DU2sw unnamed s	0.00118	0.00118	
189jxoxMS CryptoCoin-World.com scam		0.01	
13CWDDMKDrShRPXeVx8x5isS4C unnamed service		0.01	
bc1qgywgr SNLElon.com scam	0.001627	0.001627	
1GUZH5A1DLgbAG6anQB7vA6mj unnamed s	0.000869	0.000869	
bc1qx4mffl3gl4vsvtyzztkn06vhpz unnamed service		0.005	
1913owvL Stacks.co - Miners other		0.015	
13NKhvvYa7iaKLcdCKaHUqz3wwp unnamed service		0.03	0.01
3CB1mHN4enkM2fd2wbcuSRZJcU unnamed service			0.005
bc1qdhmft5lk76ll5uxqjcsvg6w5 unnamed s	0.023625	0.023625	



15mxWLTC Triple-A.io	merchant s	0.005345	0.015345	
35GKWXRzWnQEr91WRm47KHF9	unnamed service			0.01
32nZ7sAfVJW7rM3zUq1GSwBtrFT	unnamed service			0.01
193QoMo9aiYaFuAjmsHFQpH1VT.	unnamed s	0.009705	0.009705	
14cWq5RwpyxCkofREhF5bXoyVfG	unnamed service		0.095	
1AKgYVZbcHBp7ozpg2dPyqstggQc	unnamed service		0.025	
3PUwkhTB. AdvCash.com	exchange		0.605	
14B5vTz4bvStXiFnZUYp6DTazvkjW	unnamed s	0.002219	0.002219	
1NheV8eQfHuVHLd25ggoMy5dbL	unnamed service		0.06	
1CtxqMekGmrNgJ2ZYwxj1kC7Kn2	unnamed s	0.000357	0.000357	
3CfPvSy7MebAw8LniJbAmG2sFD6	unnamed s	0.000833	0.000833	
1DKT5qg8yuDSdrRU8CGio1FMWt'	unnamed s	0.029455	0.029455	
1iqpWQf8DTm3mKYjKZ4jf1N1bsn	unnamed s	0.002449	0.002449	
17PbpKDSOecu1CCsKxtrzdVARRF	unnamed service		0.55	
3EuB4VMPTWL12hNnV3wMs8BFJ	unnamed service		0.005	
1EQtXWNnCbuc6BCvmcRQXYZu\	unnamed service		0.02	
bc1q48ez32meggwdy64c739dxe8	unnamed s	0.016681	0.016681	
3NFB72usnVZYfyNTGemgSXDDaw	unnamed s	0.002681	0.042681	
33WF5LPQ9Rs8f8eTAxUpcmWp9f	unnamed s	0.039515	0.039515	
16Vetk8NYCtwLCM7ugcd7dbtzM2	unnamed s	0.00761	0.00761	
346rYqUkpjBB1DcX1iTqds5zUQoC	unnamed s	0.000176	0.000176	
1HyY4X4hDirYufEU62eKxsKhoj8y1	unnamed s	0.002599	0.002599	
38ZuWkTPWF7ncTQy63p8aNVBKz	unnamed s	0.122702	0.122702	
1Dmykqzttg6wmLnM8TAJDxST68f	unnamed s	0.108741	0.198741	
1MCWgUoUmhegA1g5hAFA9K9ul	unnamed s	0.030721	0.040721	
18utbB4NKpoEC2vZND53vXtPP1t'	unnamed s	0.002078	0.002078	
3NCXopYdGv6uQ3KKNrtyMcEMR'	unnamed s	0.005613	0.005613	
bc1q77m0qqgxffh6dthjfv06nwwc	unnamed service		0.045	
18LCuKuFC BitBay.net	exchange	0.261014	0.496014	0.01
1KbVTKajrcP1RaWwfqB4kkuNN4K	unnamed s	0.001159	0.001159	
346N6RKAi BitBits.org	high risk exchange		0.01	
1MSdLZnkMBW83FLcqi18tDvmvu	unnamed s	0.00335	0.00335	
3BCrc9Snpyy62VwjUjhK3efoZwT7	unnamed service		0.005	
bc1qles82dxrlvrhrw9u6znxn2qrwy	unnamed service		0.005	
3P8LUNMs5we5SCcL5TxiYGW3Vd	unnamed s	0.66968	0.68968	
14NSLcvM: Waves.exchange	exchange	1.763108	1.983108	
1M2ygw9utZ69BTDM8XR3aLbqi2l	unnamed s	0.008899	0.028899	
322QudMe1w29qiXoU2Wu6XE56	unnamed s	0.001893	0.001893	
1BdzCCsAF9zM3BnsDLwm2L7EMl	unnamed service			0.18
1NrJ7NzDFPmmEvk2ZbXxpUTMck	unnamed s	0.00775	0.00775	
1F1XS2Rw! Coinsource.net	atm			0.005
1AwHFAM95ZE1JU1YS5kTh9Pu7b	unnamed s	0.02455	0.02455	
19m2oUqXQjNBypSxn5Rg41kb1pf	unnamed service		0.015	
3QiqwzxFbfHw9DJ4Vkk9u2LK4tNv	unnamed service		0.005	
1Ab2vJFiQmHU5yYSvwBTKvQKWj	unnamed s	0.000711	0.000711	
34PaMUYZFSxcf3XPmz8UUYSBJV	unnamed s	0.003019	0.003019	
33UWzKr19sCzHZnMbgSWmf8YCl	unnamed service		0.005	

1BdKSMTb World Market	darknet ma	0.395756	0.575756	
38K9S5Yn5QohCX5jCasbZPAvcjWf	unnamed s	0.026139	0.041139	
38V9vCschie3EixYaFaoXN7S35C3E	unnamed service		0.005	
18H43RTXDx5BQLLNqc3VrV4T15C	unnamed service		0.015	
13UfRUkms6n39dnM6DDmXwPbf	unnamed service		0.025	
397fJJqW3 WalletofSatoshi.com	hosted wal	0.184975	0.204975	
3EUR96rVF SIGEN.pro	high risk ex	0.015042	0.020042	
3Ek3MprgE Crypto-Mining.biz	scam		0.005	
1LrgAHUysnUandv3hAeqAgx76JHk	unnamed service		0.555	
32TLB8frjN2Unez4RUZuNVDLz1G	unnamed s	0.019809	0.024809	
3FvFdH18w6gZ2F45nF6SvNRFurz	unnamed s	1.934783	2.059783	
15K36ZfiPWY3ycFD3KXKEWBR6uc	unnamed s	0.683678	0.728678	
19tEci2HK4fe72v5s8dQ1Dq3LuZs\	unnamed service		0.19	
342Cc14eF FalconX.io	exchange		0.04	0.255
3N3YMjDUDW72Cq1rjq1m4Eph3s	unnamed s	0.00128	0.00628	
31mRcuDTNXwdfjeyECvkQbYbQxc	unnamed s	0.001281	0.081281	
3K9kMMBXnDyotz1QkgBJDbguC1	unnamed s	0.001573	0.001573	
3Pn7piZMonWJmr7k19cW8ysZU1	unnamed s	0.007345	0.007345	
3JEfkrccTffl NovaBTM.com	atm	0.026688	0.041688	
19XhybFeqQXcFkc6DZpR5zoXpwz	unnamed service		0.005	
bc1q2jp7yg5elnx6x943pwsftxhm0	unnamed service		0.02	
17xBsjELkVKBCvuSKJvYSDNwEHvo	unnamed s	0.010738	0.010738	
3Mnm1Qgi Reported as Mespinoz	ransomware		0.005	
34geKw5J3J2VwdpRmWqMFnmk\	unnamed service		0.06	
1L51UvTCpGiJ168ztQ18JqVH7V3Z	unnamed service		0.05	
1LWh2ZR4 Bittylicious.com	exchange			0.005
3BuVq8mzsSTJTUPYKrarKj2T1yKcn	unnamed s	0.0075	0.0075	
3KwKhHR3zxor7PSfiv6WvDawyKj7	unnamed s	0.00087	0.00087	
3QXTmXFic Icarus Market	darknet ma	0.078418	0.113418	
3PzH6r5kf\ BITMAX.me	exchange		0.02	
35mUX58xNWDNTnjGxCkUq7iGrL	unnamed service		0.11	
13KACerBFxmS6xZCkqgkM5vifWp	unnamed service		0.02	
3GFrQUh89srVqJzp1fVaLgE13QXh	unnamed s	0.014504	0.014504	
36UDq4TYLz82LYazpn6aoJ1Ygv32	unnamed service		0.005	
1AJg49P8Z AKRossilInvestmentsPt	scam	1.806059	1.806059	
1AyBwf11R8cvEyy1Sds7Yqdr1639	unnamed s	0.013	0.013	
1FtFM85A23xKtDngv8WpqG5i8KF	unnamed service		0.035	
1Pb8bV5vF Coinify.com	merchant s	0.002491	0.027491	
3Eo4JkhkBAV4RFaCe2TSskkUh9dC	unnamed s	0.021343	0.036343	
36fkECbKnWCsxDuPfz5t52NxxQ6c	unnamed s	0.00072	0.00072	
14UraxzVWnZ22ZTQofcqYxcFnzp8	unnamed service		0.23	
1HKen77oSutvdo67JShtPGfpR1Mf	unnamed s	0.0057	0.0057	
1G5ASwHtW6RAbksMvm2nVBgKf	unnamed s	0.086857	0.086857	
33ydwQB8i5Z3fbBAzSAKZw3fZLvE	unnamed service			0.005
1ENngQ41' Bitcoin.de	exchange		0.025	0.005
3EhaXxqCGBikBBxJN3c54xZuJfRtc\	unnamed s	0.019687	0.019687	
39LVmyt1T3UH4M76zsTkHMHZ5L	unnamed service		0.05	

1LKDX6siuI Cointree.com	exchange			0.005
3KSB5dENc Birake.com	exchange	0.034905	0.034905	
1BrC4UoG/ Xcoins.io	exchange	0.005	0.01	
39ZaWyG9gvtdGMDUgaAKSEoMC	unnamed s	0.003657	0.003657	
1GnQguKA ChipMixer.com	mixing		7.595	0.12
1Q4WgnM Investrix.io	scam	0.0173	0.0523	
3LV4Ae8sW5xFRpd3TgdDq5aUeN	unnamed service			0.005
3DVGGfKGURkBTzEm2BgwLgWp2f	unnamed s	0.194188	0.194188	
18zAZmF1sb8Ro7K8shin17RUnZn	unnamed s	0.05489	0.05489	
3CM9pUhvFXG7KRjcCuXUcJbFqcN	unnamed service		0.005	
38tiZqQv1V8RoMEdE8umiCJ7yEul	unnamed service		0.005	
38ENmTr2/ CoinCloud/ CoinCloud/ atm			1.15	
3PyK7Haz1Q7ec4uW7LWnLrcVro€	unnamed service		0.005	0.14
1AYCfA4Sy TorqueBot.net Cold Str	scam	0.355706	0.360706	
1AFNStV4R Tidex.com	exchange		0.04	
3H3Qmkwl CoinDeal.com	exchange	1.682187	1.682187	
1L8qDTuVkpHqNg4yfFpqrnFqYKzJ	unnamed s	0.000405	0.000405	
33MJK7MHRVz7A5VqZRj2t87DBDf	unnamed s	0.005852	0.005852	
13zsn5AVYQTBQYKAFbfcV5cao1d	unnamed service		0.01	
3LB3b9aAbDyL4zkigEVvbu8AVJm	unnamed service		0.01	
1GiABtEAjZsH7E1BjhjaWqUvTC81l	unnamed s	0.025492	0.025492	
1CZJQN2ajCu9FJY8RdTTnoKrkgqZ	unnamed s	0.011292	0.011292	
1C1sKb6bugGBXq9o4urCAnsAKg8	unnamed service		0.045	
1HTNnLYvxdRxSC32W6z634umRc	unnamed s	0.008092	0.008092	
3CkK4tKfB61h59TcXCW1ryebJ6Ux	unnamed s	0.005004	0.005004	
36Ca1C1FRCKArs9HJbxbN7eKW28	unnamed s	0.122716	0.192716	
334tNWFR Rain.bh	exchange		0.01	
1cY5jP5dq Vendetta.cc	fraud shop	0.00222	0.00222	
3MuJW6GNmfnDmJXq5R5mXRrp	unnamed s	0.001942	0.001942	
16Xuvss4tw716VuBxhSYUoHfQzol	unnamed s	0.033505	0.093505	
3M5TQFV1XQ71TY1vbxoH1gKx7T	unnamed s	0.009458	0.009458	
3DguCsDwJWwYmJwwjoLdyr3hc5	unnamed s	0.0004	0.0004	
1Gk8S3GsI CoinSpot.com.au	exchange	0.018005	0.318005	0.015
1LnMMkHZLbL7pBckmBjBDMdASl	unnamed service		0.53	
39d9s51RTN6Bxt4okfaRKpgDEzrV	unnamed service			0.01
3F1hWdd5nu3aakFY1Gaci5neBUB	unnamed s	0.00211	0.00211	
3ATYdbHtuEvazUpKU7bj5d9pA9y	unnamed s	0.002255	0.002255	
1Niwg196g1bMKuAtvTTX8EmmSu	unnamed s	0.003418	0.003418	
18mW6Yft8E5kXAQCCFc6EcM63S	unnamed s	0.038239	0.038239	
17jjkkwuqRttq7g57HcfaDcmXMf	unnamed s	0.080726	0.080726	
1KgrTYEwC SealsWithClubs.eu	gambling	0.011709	0.011709	
1MfFkLn1xepdcmN6k8rmkjM4nrk	unnamed s	0.017273	0.042273	
33Pze5yeqb588dSkSRGV64qiVtDB	unnamed service			0.005
bc1qxy2kgi Twitter Scam Hack: Ac	scam	0.001498	0.001498	
3DNpJeDk6ZKxKQFC58QwiDYqeJo	unnamed s	1.286432	1.286432	
3BwwUiGHNZFwrCg8mg73wxAdY	unnamed s	0.001528	0.001528	
3PkzyZfzc4 NDAX.io	NDAX exchange		0.055	

16ATn9DDI HTC Trading	exchange	7540.329	179.655	7551.189
bc1q93zmp4tzt8qf2rgufzpnrl0hfpunnamed s	0.000617	0.010617		
36cFrFfQwikQVF9GZodxkzf1B62dunnamed service				0.01
14PJWCByl LocalBitcoins.com	p2p exchar	4.628155	21.51816	0.115
1EPjDNTelF5c767KKQzzNHexJsGMunnamed service			0.1	
3QumxEWsxYEmh3e7t4AzKTDVknunnamed s	0.006	0.006		
1MQ1XhWmimrRNHhanLLtzCJSCPunnamed service			0.25	
191uexYDAuLgpRrdvvgzqN9AzkWunnamed s	0.005897	0.005897		
1Bgxbwarrh2YBgsqmwkfKui3fhhbPunnamed service			0.035	
12jFPtsynhfz6aydHPy1ZXo1cRDJDunnamed s	0.003782	0.003782		
3AP6HRDw CanadianBitcoins.com	atm		0.005	
16eNCyhDs4VsNwqvndWYR59gWunnamed s	0.000967	0.000967		
1HG1w84w EXXA.net	scam		0.01	
1PUTaa4ARLZwSkDcND4XNzC41yunnamed service			0.005	
34v4LN4c2 DHF.tk	scam	1.577946	1.757946	
14VwRHoXhgYaZgHCJ1s5L6GtHNunnamed s	0.006899	0.016899		
1KeTW57W59ZtoMZoQRpt3H6eRunnamed s	0.001839	0.001839		
bc1q0nlqj9qmeclf9dm5kqj8j2g6plunnamed s	0.018207	0.018207		
1Woodmx Ark-BTC.net	scam	0.450103	0.450103	
3FaBSDmCNPGBmBthdCgvLFqi4uunnamed s	0.074476	0.074476		
16V5Jy5AAmrHc3Ci35jPx8EdJE4eunnamed service			0.03	
3KfTuRH9bD2VR7qvdKPB4mgvYxunnamed s	0.002	0.002		
3MJQwKFe Tradeogre.com	high risk ex	13.60329	16.72329	0.015
1AbjmH7hHyZRyUmbhDAZFGxNKunnamed service			0.07	
3Adgpxypc1D4HAZkWRFLFKLxhUcunnamed service			0.1	
16uhiDxSQaYW1SczAuoATzPY87Flunnamed s	0.038446	0.038446		
1FRR1kQQrqMAaXwttKG1cUKF9eunnamed service			0.02	
36LYUo3Vl OSL.com	exchange		0.34	48.41
1Ly3RRZnvUELAfuomcRr7n7Rz3rrunnamed service			0.06	
19cpTqckxFZ4ARKuzrmXd4LQR7jkunnamed service			0.1	
3AtzBeoAr MiningCity.com	scam	0.00075	0.00075	
38ukfvZKpmvjhMCi36j363Mh8ddunnamed s	0.216689	0.216689		
1EgQ1z9YWCwok2fErMJCdAkE5tunnamed service			0.03	
1F6zSKDcFZssSouBVScRzizSP8fCyunnamed service			21.925	
1ETwFgCtd6cJTS176b8E37j1F3bzunnamed service			0.065	
34zFM26jKkFKVYrQrYD5fWe6PN9unnamed service				0.01
3EgvyQgo6 GiftOff.com	other	0.621885	0.871885	
19n1Kba8HEpGs4henUxVZutFg1Funnamed s	0.00152	0.00152		
1GQBjhcXVwhgkPXZ8H5TuCmrQ1unnamed s	0.045563	0.045563		
1EN7Mg1ffiEavmby3qRjqxEtpoSzunnamed s	0.001557	0.001557		
13B1Mxt6HwUtoqndBHeCFqpnNLunnamed service			0.14	
1Ey2E9swJ Vaultoro.com	exchange	0.003008	0.123008	
15p4iUfhnszLNAbx4Hnayz5zZQZunnamed service			0.125	
1Jtighdvk9np5B8nGD4WTB3LYFcunnamed s	0.00213	0.00213		
3Mqc5fSbhCWKZNE3oJTUNFg53unnamed s	0.011163	0.046163		
1Lbd88UP7 Mega-Trader.net	scam	0.134457	0.134457	
1xvmeFyvZQmJ4XNPHEt8jqvSFbbunnamed s	0.015	0.025		

3NJ5CrpizK Bitero.io	scam		0.005	
1KU2AsJftomeprywtXq31kBSVzoP	unnamed service		0.03	
1D2PJJeNEzbsAufmWoKgWKmngJ	unnamed s	0.00811	0.00811	
1GaQw4NtVYda1z1Q5VQZgHsissz	unnamed service		0.005	
19W2SrV76HT1BeSSXd7gr7AQGe	unnamed s	0.16669	0.17169	
3PZZ4vMCI Delta.Exchange	exchange	0.421078	0.431078	
1BwysMVmbstiJ1cDWX2Yn5WnT	unnamed service		0.025	
1G9KGxW9p3BbmSchywTuqtrMfc	unnamed s	0.019753	0.019753	
1waRgbl12 Trade401.com	scam		0.005	
3G3kTLj7S/ Bitlo.com	exchange	0.00126	0.00626	
1HGRHz3qLkYXk4NAkXheNqGoUi	unnamed s	0.028937	0.028937	
3Gjox4LdBI Net-cents.com	merchant services		0.055	1.215
384uXhkZl Fokawa.com	p2p exchange		0.005	
15ehV9b6Ji5yJfgNc1GJvJ6e28DFG	unnamed s	0.001317	0.001317	
1Cb9FYtfcX8StxgVXUSDbwvQKJf	unnamed s	0.008519	0.008519	
1A1nBCs5pdYZf7GqhWLaGajDHda	unnamed s	0.004633	0.004633	
15QaPLWBcLys12cTgQw7JbngaUz	unnamed service		0.12	
1JmZa9rtKJVhBV1Dwzm7gXmjJBV	unnamed s	0.004671	0.004671	
1PTvK3ukP FinancePrime.com	scam		0.025	
13mpQcVR Unknown - Ransomwa	high risk exchange		0.01	
18BZT2jGx' WasabiWallet.io	mixing	6.553861	17.74886	0.155
1NyXtB1pkrPC44Mt8oGB6AHq6y	unnamed service		0.035	
33Eh4Z8m' Infinity	darknet ma	0.045018	0.080018	
1N6FsSMS93zYjpNTzGi1eGUtbl3e	unnamed service		0.05	
1B8LJbt4QTub1v1jng9iQE1U3Dha	unnamed s	0.002476	0.002476	
1A7tWftaG Coinberry.com	exchange		0.075	
388nbTUK7vdVF7v9VVuGYjH1GG	unnamed s	0.043261	0.043261	
1M54qp2LBjaTaCSYxVBzooRtTo9	unnamed service		0.005	
175bZvRhAwTbcnC4fUqd7pubUyrl	unnamed service		0.005	
33DA29zrVVPsSipLB8RF8Hn92X6m	unnamed s	0.0027	0.0027	
3GBdoySe1 PowerCash21.com	merchant s	0.0061	0.0061	
bc1qt6erd50dnj5ghlrh42drqvn8ku	unnamed s	0.04516	0.07516	
1BxTutunPb5HLpvAyE4ctgYurDnV	unnamed s	0.008263	0.808263	
17zcuMbob7Zyu4tP3k1C5UJaM2i	unnamed s	0.002417	0.002417	
1D5fH4binnsPCPPKNkbcGWLm6F	unnamed s	0.002598	0.002598	
1AnD77GWKNg4EZLWnjNVVpm21	unnamed s	0.035786	0.035786	
1GvxzYdJCzG6Kru4NryRW5VUXS5	unnamed service		0.01	
39NPNwNe9ZimUWtzVp2skJp9Xe	unnamed s	0.183471	0.183471	
19xfiH6v9e Bitfinex.com	exchange	2.487108	5.132108	57.745
1H3DgHAsFwMTiJiMn1DzqLNslp	unnamed service		0.055	
32CST4Hzc lbandirect.com	exchange		0.04	
1ANCfmoKtHUZs1GwPaDCPAgUtb	unnamed s	0.038025	0.038025	
3CRZtw8oL4mL5kFRYfwwwQSZ5U1	unnamed service			0.045
1Fz2zdmRTrYdoNf76DLkyQ1cv2dk	unnamed s	0.00736	0.00736	
33rXht7zQDQzaYzLi9ZqEFUhfGU2	unnamed service			0.04
3B4ZCzf98ypar7PWa9v8fDqwt3py	unnamed s	0.012895	0.012895	
35E8YJnDV WirexApp.com	exchange	0.001264	1.106264	0.015



33Wxsiv6bTDWcsNi3yB4uHjrTpNt unnamed s	0.044834	0.049834	
19uiKbp9C: APEXMarkets.io exchange	0.014072	0.199072	
1LjaoNDiahGfrZxpYuQRgb2TV4JaA unnamed service		0.075	
3DG3XeDJFgEZxyven5KdgNAPPno unnamed service			0.08
1GqpTqFx F Uphold.com exchange	36.08507	42.61507	0.03
1Bxtr7HN6UhQNqxnU3mQzQag9l unnamed s	0.001863	0.001863	
bc1qp0empjcy4pyn30q9lc2ur5edt unnamed s	0.00055	0.00055	
3CUjUN3hNNfLizQT7C9djlLLFNgQ unnamed s	0.003758	0.003758	
37DarKzWo8TL5UE7UMcoUvgBZ7 unnamed service			0.01
1CjReh8yfT EagleFX.com exchange	0.003153	0.008153	
bc1qyxr8y8 SamouraiWallet.com - mixing		0.685	
3HznzQ72bWfTiWg37GrwxazoHiZ unnamed s	0.003047	0.008047	
1Ln64ycK5FV6Ph4yrMyBdutr8NP unnamed service		0.13	
3PbaA54H72UYhsHEneyn1jLgazPi unnamed s	0.043046	0.043046	
1CXcLMebDsQbZsaN5LSMrZ4TMx unnamed s	0.08785	0.08785	
39p4JKUmDw7pF2gK8Hnt4kg1P2 unnamed s	0.005153	0.005153	
34M15vAbMyCyRF2MuCVKqAZqV unnamed s	0.000199	0.000199	
16mUG9jMrwMyfSHct14FCEd25V unnamed s	0.006259	0.006259	
1kP7gx4Vm5DJCPz4rkJ2Vir4DSTD unnamed s	0.010997	0.010997	
1F4VG2yikqFpVjPQTMaSEzwTqZp unnamed s	0.004801	0.004801	
1AceRE3azZDyJT3zKX69daeL3ruS unnamed service		0.005	
3EMqZexsFdbQKsGykrMp668xsryl unnamed s	0.148822	0.148822	
bc1q8whqmjlkkfcd7gwuwvcjpfmsl unnamed service		0.01	
3Lpmc84P FoxInvestmentTrade.o scam	0.813753	4.993753	
134Xgqda8VLbxDboZtbNYFQFe87 unnamed s	0.001224	0.001224	
1NHpy7ueCg3yqFtRav61gqrPldNF unnamed s	0.016342	0.016342	
3FVtf5a4q Atomars.com exchange	0.278629	0.278629	
34PBVod3tS5JLcMhWNGwS7jzpe unnamed s	0.06679	0.06679	
1392s3a2jaNXRWBCFoWgtUZJEH unnamed s	0.002175	0.002175	
36qqeFpm CoinDCX.com exchange	0.478833	2.498833	
12GqPPchBNuvMeyYp5gEFV3W8f unnamed service		0.045	
1DRUcwWbuAwP2aawGS8mYEnP unnamed service		0.27	
17kkTWavckrMFMmqjoRkoTNM8 unnamed service		0.01	
37CteejrvBis9ENLovmToM3Ub9Tv unnamed service			0.015
365py4Wqb9GoZUGTerkowbhCqr unnamed s	0.011053	0.011053	
187MF5dsl Velic.io exchange		0.705	
bc1qck5z0vqtsy9ed9kzv3597fkxv7 unnamed s	0.008384	0.008384	
1rfwwnuBxqneZY7jYVcuy5tT7B1Sl unnamed s	0.00364	0.00364	
1HZqayHJRpvb3TR1LaHYDt6wHgn unnamed s	0.007391	0.007391	
323sLS9KHbzWJxptoYXH5LUrVnP unnamed s	0.299698	0.299698	
39h9TihWa1oJvRNCcupc6fj6UTAIy unnamed s	0.007888	0.102888	
3QaQ33KSoPVYmZtftNe6mXt5R3j unnamed service			2.21
1QFiXEiat4rqBjM7SM5Fjd5u1Grkt unnamed s	0.01461	0.14461	
3Pqi4RLmbDvay7EduVYt5y6b4RM unnamed service		0.02	
1GNaQh78sv5stUowie3Bjs4U1MZ unnamed s	0.001019	0.001019	
3BJBp7oBBucC6HSJ13SUADGfvP1 unnamed s	0.017357	0.017357	
1FcpBFzARPF3QNrNBMHDvifqjNq unnamed service		0.02	



1JDapbiQDnzVxLpztxiF6YvMepJQj unnamed service		0.015		
122ujMmwdhta7X3CKAFxmBmEj8 unnamed service		0.005		
bc1qwxqxqmr0flh64ey6kcqhn4asx unnamed s	0.005177	0.005177		
1EYEx7DoVXbhs92oFJYXzuewjHaC unnamed s	0.037048	0.037048		
36TndHDYtZEPoBKzkJ2hgaXj4X83l unnamed s	0.009803	0.009803	0.065	
12yJEcG2g2bj5pmsLyvQPCHDKBt4 unnamed s	0.00826	0.00826		
1MusK1yP\ Musk-Prize.com scam	0.06665	0.06665		
36CWK78UybVM76SV1vhAaUA34 unnamed s	0.01658	0.01658		
1JvnV6PyTKgeNUhoK79KvvrCBrbS unnamed s	0.0144	0.0144		
1BZvhaUx6 Bitaps.com merchant s	0.04231	1.49731	0.005	
1135APUp\ Binance.us exchange	105.9653	125.7803	0.325	
1FK2pFvFmCrjgSZkpYChAM2t4xNc unnamed s	0.001704	0.001704		
1PUJaeM6\ BitroMarkets.com scam	0.001656	0.001656		
bc1qam8yddkqph6n5hngprpy3m78 unnamed s	0.019506	0.019506		
3QZvGETgUP2HZgMcskaJqX2z24a unnamed s	0.00494	0.00494		
1AajfmCZu CoinifyTradingBolt.con scam	0.005685	0.005685		
131v6kzpWrpZrxTs9WADaDGNda. unnamed service		0.005		
3Pgcr21tVyfbKW2HoGpGvzt59dXc unnamed s	0.002265	0.002265		
bc1q0xmpqzfk0gfk2xmedps2l24cr unnamed s	0.007939	0.007939		
3PDysWYJcyurNV4e3H79H3gaC3k unnamed service		0.005		
194DnA1FrjzVq6CWy72kJos2gkUc unnamed s	0.100859	0.100859		
1128Ev6iM Binance.co Binance exchange	358.5268	3.0043	1047.792	222.1593
1MQUG4bZ9LHHigSDiQy78eNcsRl unnamed service		0.02		
bc1qk8wwsr0awjumazt68fjsx5f53 unnamed service		0.02		
1BHf5rD7N Stocks.Exchange exchange	1.654632	1.799632	0.01	
1818YkSVMzjoKY1Dd6dZ5yXD1Hd unnamed s	0.015227	0.015227		
3HgkEfDdA Bitcoiniaes.com atm		0.02		
1DBCHdsZ6Lvzx6wCTBHZm3doFxf unnamed s	0.018692	0.018692		
3CTMyWfT BTC.com Pool mining pool			0.285	
bc1qgvvtvltmnr0k3js4vlgjxp8nxzqi unnamed s	0.003159	0.008159		
3QhVjnvZXVzZuMXgkyufexJVR8M unnamed s	0.001424	0.001424		
1MLd4zDg\ BTCMarkets.net exchange		0.315		
1P7HT5acjnBALmrGaMLsGMne87 unnamed s	0.006033	0.006033		
bc1qr92rqy3w6tqnndxs5zqcq7sps unnamed s	0.009112	0.009112		
1Ns6jFfKu6yH7bpxNxMtGSZWxv1 unnamed service		0.075		
174P3STmbmHHY4HSQboiiZuXmn unnamed s	0.009737	0.009737		
33Hbf1svoXHieq7hBHy6ALh6PXbv unnamed s	0.0151	0.0351		
1ArqmXkxNQhxKBWFQAwX5S9F8 unnamed s	0.000846	0.000846		
3QoxdKXv8xLadVEGczWiNsLmFGl unnamed service		0.025		
1PmoH6QnAt7iWyPM5vWmQ6Dc unnamed s	0.001589	0.001589		
347KzY8udcXUZodyTBmSuDRNZP\ unnamed service		0.005		
1Bfjsj8LWVtuCkfhGi1kirDR8Tm9ki unnamed s	0.003207	0.003207		
34QNKdpF\ ABSsystem.pro scam		0.02		
3DWVbJwotYFGHpVUsGuoUj9mW unnamed s	0.010966	0.010966		
3DuXfU3BvqyVWAbBHb2uJUhN8k unnamed s	0.002266	0.007266		
361SutatvucBNkTBZvmNPaxThLbI unnamed s	2.363718	3.933718	0.08	
1Hz9j8va3\ TradeFX21Mining.com scam	0.009154	0.009154		

3Kn181DM2tKfDF2aBmW61GccV: unnamed s	0.021044	0.021044	
3J5A7ni4wnBTMGjs2iwdJM8a4J2C: unnamed s	0.087312	0.092312	
3Er1VLxgfd5vUaaSHUVj2W9BPexI: unnamed s	0.530355	0.530355	
1HhVMYrx: Bitstamp.n Bitstamp exchange	6.78347	9.65347	21.885
387rtKeNCi1W2pu6uFWvJYZH2s1: unnamed s	0.141256	0.146256	
12xjTvg1aqK9Jc46N4cxTLiKnCWnI: unnamed service		0.085	
bc1qn3fqg: Reported as Cuba Ran: ransomware		0.05	
38ZqHMmtvQpxZHF3cc5ZoxDZcgC: unnamed s	0.007926	0.007926	
36HyjWwP7Z5rHqP9pi52tbGfBPB: unnamed s	0.065115	0.065115	
39Nmsvj8eFjtpzHjzLKUMVBT8YBk: unnamed s	0.003272	0.028272	
1DxsEFmxcV7sCp2qc4FGTnqSWLP: unnamed s	0.004807	0.004807	
3JZiYC4ASHYsJZeAzqZ2A1Rd3HNrr: unnamed service			0.07
19oEeFqtnPL57htTNSX1otYeSkbjb: unnamed service		0.03	
1AdjhHJyTj Twitter Scam: Fake Elo scam	1.432234	1.432234	
1QDEWLUNQ7uKWfy5sgzrKmvRb: unnamed service		0.2	
3QWRQ7jvq6J7zPEy2dkLLOMd41: unnamed service			0.01
1EZ7vNjrQ: StandardAssetManage scam	0.003134	0.003134	
1CNZ3qPoR98rQwfZ3jGdoAqxQ1: unnamed s	0.40142	0.64642	
1HYDyGaU8ueyQo1fLbXTVowFan: unnamed service		0.01	
1G3K4y99VAb6vUc5A8QHVGqZz8: unnamed service		0.005	
379UmsuKWNJ1nwDJm9tgP7Bnc: unnamed s	0.003191	0.008191	
3AQfSWLZH9djEpiZ3kP9g8pB4zjsk: unnamed s	0.56656	0.65156	
14wxmAB8 BladexTradeFinance.cc scam		0.005	
12ZDggFG3 YABTCL.com gambling	0.001997	0.001997	
1tiV7WrZKeHCgsqvXWn5wNvaD4I: unnamed s	0.00276	0.00276	
18N1CJqm5eg2YggKwJ HSC ML clu: unnamed s	0.498544	0.498544	
bc1q6dprunrwqugywe50j6l5amsp: unnamed service		0.005	
1JGZFQFyc Big.ONE exchange	0.14326	0.24826	0.195
13LpEby4TBA2WJfjnd68jfukDgstq: unnamed s	0.011193	0.016193	
17vnh4GeZaRhBMk7UcoQMN3M: unnamed s	0.001325	0.001325	
bc1qns9f7J FixedFloat. FixedFloat high risk exchange		0.02	0.015
18emExMg Eligius.st mining poc	0.03052	0.03052	
bc1qph34n SamouraiWallet.com - mixing		0.03	
12xZoVcb1 Silk Road Marketplace darknet market			0.005
1Ap3qTVhbZu2J6ZzqcAUMURqxq: unnamed s	0.003045	0.003045	
1MZJTTGx1 SNLBTC.com scam	0.003566	0.003566	
17Ctn7KmJK8QkHggvyogt3LeDFQ: unnamed service		0.03	
33YmdKcAkK8qtqFBvs832wAsz9A: unnamed service			0.025
361oysuEzFzDHiAnRB4zw4Pxxv72Z: unnamed service		0.005	
1KMZWJZeQqhCPu2t8YXVzd39cM: unnamed service		0.035	
139dXCsABoMWXjab5hgEahVq75: unnamed s	0.002412	0.002412	
35xhTTM6n2H2wf6HgZ48cKLR42: unnamed s	0.297921	0.417921	
1GtvQHTvGRKRcwZUXB6T7BhhL7: unnamed s	0.006495	0.006495	
3FCQkEMUqdPqE5RHAVpnRfCLRC: unnamed s	0.044775	0.049775	
18sRUqwy: Coinfloor.co.uk exchange		0.065	
3JbXwLVM ErisX.com exchange		0.07	0.05
1Dc698AivHSTMk27htJk5mF6vmu: unnamed service		0.04	

1BbtuMzUwpK49EfxEjBaxJwciZdeiunnamed s	1.328642	1.448642	
1BaJJQEb7JbTxEb6zwaVG14oUEfCunnamed service		0.005	
1PBAGN4LwiusVnXLQLSpMNLCFjuunnamed service		0.02	
1KsB9nho8SlushPool.com mining pool			6.67
bc1qef3uxzycqquckd04pdddf7d7hunnamed service		0.035	
1D1LHUAX Coinmate.io exchange	0.235181	0.475181	
1HRnPikH1QoqhCXZyDw6yQndh5unnamed s	0.001819	0.001819	
17NNSnfj95nXsN1k4B83Mj35QLFunnamed s	0.006439	0.006439	
1EDDjanhsbirq2epnTArxNasXGLSiunnamed s	0.015569	0.015569	
192E8sjVfxCBJgG26HL6q8wzpSYZfunnamed service		0.005	
13JQDe2ciobrvhkgVx8REZbX8bbDunnamed service		0.27	
1ArQegpfi3 Crex24.com exchange	0.734684	0.774684	
18uXkATZRoSDNfHWfy7TgeuK1sjiunnamed s	0.052475	7.047475	
3LC8dDKyE MARA Pool mining pool			0.01
12Ys86VrxNFKBwDHeKj7qkyMvh6unnamed s	0.014283	0.014283	
1LoHRWE5 Crypterium.com hosted wal	0.874771	1.014771	
1GUL3ZrwLrQ5o6uj2FYrK9RXjUtXIunnamed s	0.022273	0.022273	
1DJEYjUwekbKoTBk2WQxsMowsFunnamed s	0.018347	0.058347	
bc1qj8u84pgZz8hjep7sw853zmxklunnamed s	0.003497	0.003497	
1ESc6PXEEAA1CpndZFSTzpwXvsvKFunnamed service		0.015	
1Lsv4HAgH7SkQ6CVQB9QmR5cwunnamed s	0.273222	0.288222	0.01
33j5NFCibc BetFury.io gambling	0.901055	1.466055	
1zLt7vs5QJvApymG2CbHUo1rNVCunnamed s	0.006936	0.006936	
1FctNT7B8ykugfj7XemV2SbuiA5Xunnamed s	0.03734	0.03734	
34YKBQwqHfwwaWiiVCUPiZVFBCjzunnamed s	0.001112	0.001112	
3FGn3EMF Vclub fraud shop	0.00172	0.01672	
3GEC2Esthcm9VgnPrPdfanphpiCPunnamed s	0.02014	0.02014	
3K8CTWUTUCwtt4s6y7avdUxsJ1Xunnamed service		0.045	
17si2uq7bFNHvbxertAUmyuRfgeKunnamed s	0.000842	0.000842	
19ugUjBdC SkyCryptoTrading.com scam	0.004825	0.004825	
1AWvwhZy Spend.com hosted wal	0.124381	0.189381	
1DPzSpMXd85Cd72r2jF4P2H4yEKunnamed s	0.006458	0.006458	
bc1q9ny3x386v7074qpn4fmze2r3unnamed s	0.03989	0.03989	
3BYUBv9EuZMnCAiH2XE4TChsUdunnamed s	0.20789	0.22289	
3FkbdMf1z Konvert.im high risk exchange		0.01	
3BvxiX5ck6 CoinSmart.com exchange		0.075	
14huBQM6BfcqMrrYAOGAxWYXBunnamed s	0.01196	0.01196	
16vbzq7vAZaHKCuSPdtviN3tDP1unnamed s	0.000966	0.000966	
bc1qwk930wrj8a05hgqkxhww7anunnamed s	1.354	1.384	
1HknzCBfiV NetEx24.net Netex24.cc high risk exchange		0.305	
1DNHtBBUXqV4wKTi3uh1cigmxAvunnamed s	0.00798	0.00798	
3BgWGLvDNun6gVNjvjy5fu8ypcdunnamed s	0.008005	0.008005	
1PN6souJmyHFGn47FPuP8TGYiSJtunnamed s	0.0025	0.0025	
37DwDeLCZWEG9hGVmn87wo2Vunnamed s	0.002129	0.002129	
3Px193ZPbnPFm9iJmEF8G7ges3Vunnamed service		0.02	
398SQPPT9ANLV8SSh7ggvscHjHdzunnamed service		0.01	
33YR4X8yC B2BX.com exchange	1.213442	1.793442	

1Fc1yT7Eu6M3AWj2XogEVDVXZr\unnamed s	0.000885	0.000885
1DeBhNp73ExcFmZG1EoiuJr4Jry6unnamed service		0.06
3KRToc5Bv YouHodler.com other 2.195231		2.535231
1MXBqiZLDV91a4WMLdMv3qqgj1unnamed service		0.01
36k7bhErv: ExMarkets.com exchange 6.128501		6.138501
19tppHPewC4SUEEoPLDJtLCyEUSunnamed s 0.08656		0.08656
3BZreSq2r CardBazaar.com other 0.035312		0.035312
1BBsxjQNo8nHAoumgNFPDTQcUfunnamed s 0.002647		0.002647
1CyFs3t7Y2TVyE2GYaCskYZkeJkLXunnamed service		0.18
32tGcgBWEAfmWQiMhkWgGMXEunnamed s 0.014454		0.014454
3KdxSrw9VCqZiaZxok4GkzWkaXc5unnamed s 0.004026		0.004026
3FKt7vqhnBXNuLXkwPFCfp6kho2funnamed service		0.065
bc1q7dmjqztn342e7qyl4tlfyqc8mjunnamed service		2.405
36TiSCgUjX4MVvTC2MoncV3Xa3gunnamed service		0.03
1FsSjYWDFc1Y6ncUN1JDNFSuJWsunnamed s 0.01009		0.01009
34yeN7K2W6Ghv9SsP2VEvWsZChunnamed service		0.07
1N3EsHp8GSApcf7JodhfWBk4abnnunnamed s 0.001776		0.001776
3K49BvzCgV4WgsuLtPanH79saJZnunnamed s 0.001701		0.001701
3Mg6gYsXl NiceChange.net high risk exchange		0.03
1AWmgKvujeBDvdbECuVDzwxJjiunnamed s 3.17943		3.47943
1Mzgh1Dt3AEvUtAjHu8CiwDJUWunnamed service		0.015
15U8DHhcZ8b3NrMt36gtufs2K4Qunnamed service		0.005
1FhJYVL7meU3iJdfcXLMVAc2HGrunnamed s 0.108812		0.108812
13JY5mGhcBCAXbfjpHk9qpA2SbXlunnamed s 0.002159		0.002159
1KvXGMCa DiamondSB.com gambling 0.311412		0.341412
1HhZNpq85vQgTjCgRqjdJXpKPkwnunnamed service		0.105
1P2g3cgZs4EtsKQqTW4mf7ErJs7slunnamed service		0.155
32GZXLRrjP1mMB8wLmVjd38CPTunnamed service		0.005
1Q1vfZekFD9z7R6gFYWSKGB8mVunnamed s 0.005302		0.005302
3PEUSaFc7Rr71qhpyVPHQk562Pvunnamed service		0.03
bc1qfujyqvj72w7u3ettguzngnut9tunnamed s 0.011119		0.011119
1HCqQYdajGxZkC9cPWJvZaBDqzounnamed service		0.4
14WssHT4kEqECFJVQ62SLbsg1N8unnamed service		0.06
1qojApGjJyszPkhHKQE6ZeMZPYLLunnamed service		0.005
3GX6jt6rWRuPMZVeD4frSKKYsKGunnamed s 0.001007		0.001007
3MjMMspzBRaCqTmjWChR8u91Zunnamed s 0.004175		0.079175
34mPEQE17R5DNdsMzBJxmKd28unnamed s 0.016816		0.016816
33MQJRpHpmMjHwjsj81iXX3wwunnamed service		0.015
127L8RW3uXTUXrq1uiQMrTtKLmlunnamed s 0.003233		0.003233
3J7dP143s6ESEv4E1qdRtkqJcoUDunnamed s 0.017046		0.017046
37XByDio4u2n6y2FXaKHfHfXZTgunnamed s 0.000607		0.000607
152yDcY5UaMnpR2GsspKxLsMtBunnamed s 0.011312		0.011312
3D2yXUT68XWyPGGFqrBcRB2KJ2Iunnamed s 0.005967		0.015967
1CKirn2ecNPDMPbQkuhGGZhafebunnamed s 0.005168		0.005168
3GPxhsV4tmDZWm2cToMH5FNf1unnamed service		0.005
bc1qczrv0f SamouraiWallet.com - mixing		1.115 0.005
3Gh3429v Anchorage.com exchange 30.2427		30.3727 0.66

1KH2sNCzY Payeer.com	high risk ex	0.329465	0.864465	
16wYXUTy1rdnMVRZLDSO1H7LSN'	unnamed service		0.005	
1961QXNGq1uYpBMdAf6WWiCpY	unnamed service		0.025	
3HfrTrDaeSib3Anb37wwohP1VJXx	unnamed service		0.01	
3J2RBCYAr2LqveLhpaaFAEMULBn'	unnamed service			0.135
3DjS6u6kJAnFkWqnkURXVyAyNU'	unnamed service		0.005	
1GQNWLAxXMHwFhatYc4jndrGTc	unnamed service		0.34	
3PEqVSoa1sLLUnYL8pN7FeM1M9.	unnamed service		0.015	
1HGym3Kf. Bingbon.pro	exchange		4.69	
398Jd1Gro8HohxCDx9cSxpPs6LX9	unnamed service			0.005
13JGjAhwwXLGBjM5QMa7yCozEa'	unnamed s	0.003055	0.003055	
1Br7hE5jLFce6TpYDQapfUuk649gi	unnamed service		0.015	
17RrdGXGy1zjPFh2V9xdE9kCTG5Z	unnamed service		0.015	
31hVzYC222xdPNLVgW5fPSj4G9TI	unnamed s	2.651601	6.261601	
1QHDzxYfU1uKJGzsd5xYEaF7RPDI	unnamed s	0.001068	0.001068	
3BvcKp8nH6yd1GJCYPEzxtYoszTX	unnamed s	0.001603	0.001603	
3F73JJN99RU7f62oN4zG4d1CCtq5	unnamed service		0.35	
147QzSkc4bCiZwGQsFvsXvq8ZnSn	unnamed s	0.03418	0.03418	
1DCWkeZvxCcRDsT3uZk8qKoMbX	unnamed service		0.005	
18TXrPQcr1StttfYTERjucq51uWfn	unnamed s	0.088855	0.088855	
1BkK5gaB1ENbdrvRNv6eXA6pMs	unnamed s	0.001713	0.001713	
1Bdj5n4C5. Block-Bank.io	scam		0.005	
1AEfunFgx6CBXtnaMj93K5c9ZaLcf	unnamed service		0.01	
1MXAk7NF4BrQwERTAVd3onSGR'	unnamed service		1.815	
32dgjvc5DjU4mWDKhZCEUYbBEt	unnamed service			13.75
1JakRHK8u NairaEx.com	exchange	1.160423	1.980423	
bc1qtfnysh BitLocity.io	scam	0.023862	0.063862	
1H2qqP4L3 LBank.info	exchange	0.170616	0.275616	
1EmhqHhP6GAqhisZ4yTvgUbGvvY	unnamed service		0.185	
1G5YyuFVUdnRxMZzbMgDjMgqjb	unnamed service		0.005	
3M7SeomCZRMCTF4knnwcubpyP	unnamed service			0.535
3D1zNxiVb CoinList.co	exchange	2.176043	8.331043	67.865
3Ecwy78zvpEzWFZFnfDkFdU3eQy	unnamed service		0.01	
37R1UYNr8dbE8QHkRgujiUmLWT	unnamed s	0.007473	0.007473	
1BAiBytCeDpHq5RdHw3JgNxpsaN	unnamed service		0.015	
3ErHhbVhTcCSif8X9rzsvYS2C6qirrf	unnamed s	0.002	0.002	
13xHAVXnv9ZpTBWSYZNN8unyju	unnamed service		0.04	
36dnPjsGc3zZ8wqpEbyuDxCdZNj2	unnamed service		0.01	
3PsPtfp8zh CoinBox.org	hosted wal	2.214252	3.394252	
1Ao7UoorBx5PDKHSUpogqbGA7a	unnamed s	0.002687	0.002687	
bc1qcts655dw7vmjnypmx2qvtcd8	unnamed s	0.00026	0.00026	0.01
19uH755AqdzbtAQ1hmNtFzffQrW	unnamed s	0.001556	0.001556	
36P1HAhhUXEWnoEcy76mcAPN7	unnamed service			0.095
1DrK44np3 Bitfury.com	mining pool			0.005
1HvDfUCw7WPNkdmh6yb75zvJjzl	unnamed s	0.019684	0.019684	
1EDkou8ctPbiWqqGr9ukWRnVxxp	unnamed service		0.115	
34TFzoQ4AyWKQA7GD5J6MPLJZv	unnamed s	0.006752	0.006752	



324VHEaDI ArgenBTC.com	exchange		0.015	
33P4Defim FTX.com	exchange	112.3835	125.4185	91.27
3M72mGc: Altilly.com	exchange	0.450616	0.465616	
32UXXFZcSHxUgb1n99eVCGpE6W	unnamed s	0.005713	0.005713	
194cQW4YK4rG1sXrozscT5hXFNkl	unnamed service		0.005	
1MCmJ2SRQ82xKGoRc	Unknown S	unnamed service	0.03	
32CFV21maHm8Yx1noKMjXWQEC	unnamed service		0.035	
1NeVopN1eJvLVqSziu8VX3fAEh3c	unnamed s	0.006144	0.006144	
3NM17if4a9jPhnfYAzEio1Fzbtsfjj5	unnamed s	0.016866	0.016866	0.075
1ATx1JzfdmDLgrNefGCjiDYbQZtoZ	unnamed service		0.015	
1G1mtZTx17UYUGR5XwhccEatqs	unnamed s	0.010408	0.010408	
1BLDvrP778oVNCHpjV6EkFgzVZo5	unnamed s	0.007303	0.007303	
14nnqC4xexU4vLpV1VQpAJ4BwFL	unnamed s	0.00542	0.00542	
37o7WvD9TRBuh96nX8XRbr3kzDI	unnamed service		0.015	
bc1q3yqae802luep7av0pn88h87z	unnamed s	0.017821	0.017821	
1252nvxuXBJGmTrXdQdDUjktf6V	unnamed service		0.005	
18WrqSYCJJJ3iQmrcnJZrQi7yknuV	unnamed s	0.006608	0.041608	
3NC26Rqgj	Namecheap.com	infrastructure as a service	0.075	
1Ew8izi8JPn11C9nRcNEN8Efh4bx	unnamed s	0.0585	0.0585	
1GXrcR1yJ8ciSeTrr4GL91DhoC34R	unnamed s	0.005	0.005	
1JHPYo9D5AuxXLYf9D1rGDs1YW	unnamed s	0.000735	0.000735	
1HAeRBqxt	Bitzlatto.com	high risk ex	4.299106	0.005
1Aca757ovcdYuZQnh3X1iNFknrry	unnamed service			0.005
1HSAMnG4gXagaxJPEDnZttsR6PiV	unnamed s	0.006137	0.006137	
17pQodquEr792V3hEJWqeQDi2KE	unnamed s	0.035925	0.115925	
1EtZorzi1qrVLgMGr4BkNhXsX3pF	unnamed s	0.032093	0.032093	
19gpZcU3TySt8Pka6qfg6LzkaF1Gk	unnamed service		0.375	
1779p5Dfq9iFq95VTECz2QoCrHdC	unnamed s	0.000523	0.000523	
36jTV1CcAEg23vcqMCGkYUF1fww	unnamed s	0.0323	0.0323	
37f2dNNCc	Buda.com	exchange	0.055	
1XLHmUiHryW6iQab1R1PFQKtDT	unnamed service		0.04	
124R1axxZRHQVu2fwtAqvPNQb7S	unnamed service		0.2	
3BYj9uERwRLbnRqSwHr8THtFL5Ek	unnamed s	0.061484	0.081484	
1732hug94QnUyzNmbuA9tubDPP	unnamed s	1.659729	1.659729	
3KySewdHrmLBp81REimeLG4rBdk	unnamed s	0.002329	0.002329	
1FT1LBykTI	Pintu.co.id	exchange	0.001064	
3EmsBxPS1VHGucSx5nyE5ua6uGF	unnamed s	0.065196	0.065196	
38YweVoYD7og83qLtSTHkpFKtBa	unnamed s	0.007331	0.057331	
19Jp1J2NjgWvr5XdgNKvgdQhoiVz	unnamed s	0.002825	0.002825	
3HqGEA4VPZ9bMrsUR2dYbV6pkN	unnamed service			0.155
37AYt5D8SJVN7RZujgHSFPR7vwnr	unnamed service		0.02	
14ot1U5su	TeslaGate.top	scam	0.000423	
15zN6YhX9vftb6VkJbWhLMvhE6Q	unnamed service		0.005	
32r1vcp6UWbKHngQqRrjcBpmpA	unnamed service		0.005	
1Gh4hmhXGd48x83CQcowP1FG7	unnamed s	0.011898	0.011898	
1Ea93qGeQYzbxAfUiDEZUJTFF37	unnamed service		0.435	
3H9cpuKJvW1i1UN8XiNcHnQNbG	unnamed service		0.03	



35yLKJrDjn Omega-Digital.io	scam	0.0695	0.0945	
38jbhj3nzGU8GvcqHdymeoBCJWj	unnamed service		0.005	
3MkuhX47kcz2BY4V6tJKbrkaJq6E	unnamed s	0.038996	0.038996	
35zbxntQrYf6dH3Z6yAEnXHBuj67	unnamed service			0.01
35hmRq8ZsmwHgiDEFtYBow15vfc	unnamed s	0.007034	0.007034	
bc1q7cyrfn Crypto.com	exchange	278.2725	301.8775	0.055
1JbdceMnLH67UhSTj1EGfoQXVwJ	unnamed s	0.027552	0.027552	
1FqxMo5W3ez1WwGmjXx7yemtC	unnamed s	0.077337	0.082337	
1EvPaNR81CryptoFXETrade.com	scam	0.01179	0.01179	
3J6GAV1QZAKpLfk5gsBGSDigykDb	unnamed s	0.000194	0.000194	
38a4eEn85kBoSPoJafd6ny31ZHj2	unnamed s	0.004951	0.004951	
1ABUH1XA ProtonMail.com	infrastructure as a service		0.005	
16m7oFtZ3Sbtwdw41cdSg4aEWRl	unnamed s	0.057232	0.057232	
3CwT5tmrWC1PsNBm5kuTLiMf9p	unnamed s	0.040782	0.040782	
1QA2qs1vE AmberGroup.io	exchange	1.889779	2.354779	0.22
1AzV4EoSvV5bA5vbyGne7U75QE	unnamed service		0.235	
1CssRS8mDys9fyUbJCJ5hAJtdbsBX	unnamed s	0.003634	0.003634	
1CFxtggwL BTCArbitrage.live	scam	0.010584	0.010584	
3Bihw1wErhBPLqyB7xq6e1TeTL24	unnamed service		0.03	
1GLyqEkgoWYvzK9PHDY9wZze7q	unnamed service		0.01	
1FpSihBgv4c8dsywEPVbTqu8HkPx	unnamed s	0.015214	0.030214	
3KLFxH3P4CiGMmqdSub2ycAMf	unnamed s	0.000564	0.000564	
1KRXjmMt leap	illicit actor-org		0.02	
112zx9L2xyaD97Afx1cRPR7D8R3H	unnamed s	0.001614	0.001614	
bc1qkjf9rhg65avfs2mszkuyh6qzg7	unnamed s	0.048739	0.048739	
3JyHWH3pdLhFgdQ98og5dcwJXM	unnamed service			0.195
12EDpP8PaS4HJyJ1aoxUW1sdEzW	unnamed s	1.146719	1.146719	
37b743oGxWcQCmYbpBZcF7wXCl	unnamed service		0.025	
37oWSr97I F-Change.biz	high risk exchange		0.245	
1LJ8q18Rj Gate.io	exchange	30.08482	41.84982	0.02
3CvHgk3M BISONApp.com	exchange		0.01	
3EC2JP2turqnAkENk4Uv3Dv9Xj7ja	unnamed service		0.04	
1GgiMc1iiZsPQstn96iRzNMpB19sz	unnamed service		0.01	
12qxb4cvqSXrUmazR2i2FyNRNQW	unnamed service		0.42	
1PRGCvU78m5WAzdnU3maJ6UGx	unnamed s	0.001383	0.001383	
3ESZnUuAkVdHJHVQKs2PfXQxudL	unnamed service		0.295	
373wCLpZC1quHkeMhAfzSaGzZVl	unnamed service		0.03	
1KAdif8MN StanceCapitalMarket.c	scam	0.010738	0.010738	
1No48VQug37ZivnJhG4Q7DkAVXT	unnamed s	0.000127	0.000127	
3BtMxWZf Safe.Trade	exchange	0.019739	0.059739	
1NPumfz4ZyHQ3bXdz9v8pZYEE6x	unnamed s	0.017855	0.017855	
14ikK7R3x Crypto2Cash.com	exchange		0.01	
13a7TdybQmWKzLGBMqVUu5G	unnamed service		0.005	
bc1qggdj3ewpjpp3898pmwjpvcv	unnamed s	0.00523	0.00523	
1EVt9uZaBReX3BdKA4amRVRAv7l	unnamed service		0.005	
37o1PYeJyVSVpAbBhvn2sbv7NZn	unnamed s	0.000589	0.000589	
3Lu8AWjc1amArQnfVe7cRzhNF7y	unnamed s	0.045	0.045	

33Lg5AqMFW9vJ5uwNYJZp8Bt2Fi unnamed s	0.003074	0.003074	
13JUuiWSL MiningRigRentals.com merchant s	0.024663	0.059663	
13PUWtb5TkjTeS2TKxQeSGYV35Z unnamed s	0.00151	0.00151	
13DpzY1zVNYjvCAjF12KfaJny7bZ7 unnamed service		0.005	
bc1qsjptutj Duelbits.com gambling	0.542813	0.597813	
14Y7yQAAjwzVseqqPaRumcg2jW\ unnamed s	0.010917	0.015917	
1Ngq9aoiEWKjXVkmzGHipRE4Cm\ unnamed s	0.000479	0.000479	
1He8DF3c1A8KsgnDEUrmTKx6BVi unnamed s	0.010456	0.010456	
1sVMhm8tUY4HQT4cLsZdEKiqNo\ unnamed service		0.005	
1sopd2iWAZagVjup9doU4LBz6Np\ unnamed s	0.001152	0.001152	
14w7WuN9yCU2Qavj9gdpXSuv8ci unnamed s	0.000609	0.000609	
19AgKXNrK5Fb27Ewkmyt6JufUTV\ unnamed s	0.002952	0.002952	
38guQmrWVEqtd3ST9vK7Qqord\ unnamed s	0.104819	0.264819	
3DHfcdLNUwVuqXLoBm8e8ynLrW\ unnamed service		4.445	
136dnfh49kK6xv64SJdxo2YGXJJN1 unnamed s	0.002552	0.002552	
1KDZMmDkykZ5NgrTqtu9x1Rjyh\ unnamed service		0.005	
1LKWoXhy4pvBsG6r18Mhbsw2DL unnamed s	0.131811	0.221811	
3AY8bSoqwq8c4uSmmdNAeAKak\ unnamed s	0.0047	0.0047	
bc1qqcehurvrkzkymla3uq0drl025r unnamed service		0.035	
1FPwWDqtxfmoxf3AJWGguoK6UL unnamed service		0.01	
32tXs6kFhtczuo7Qpfnpk5Hg6M8j\ unnamed s	0.564646	0.644646	
1waeiTHAf8DpDJjwX9dAzSN5ayG\ unnamed service		0.02	
32ZWgfAkGdLub4JkKkWJFLMRCtx unnamed service		0.07	
3Qf4e6MNV Roobet.com gambling	0.747195	1.107195	0.12
bc1qjr8200ftr2cluw8e99z2dynfj42 unnamed s	0.0195	0.0245	
1ApznPorj\ Coinsquare.com exchange	0.025786	0.345786	
3Lc79dEQoc57zQZQ8YKEubjnbmy unnamed s	0.001442	0.006442	
1CUMq9xk3g31yK4WP8etz1sczGT unnamed s	0.002084	0.002084	
1BKnkK7a4ez1PnMJSyzg778Jx1BJ\ unnamed s	0.001709	0.001709	
3FEkrTckS8avVmDYXBVBTDpGFnN unnamed service		0.07	
3EnSyvakj4uvKj8nuv5vYBcPoSyKr\ unnamed service		0.005	
bc1q3paw7cz3f2hx0qczla4sc90h7\ unnamed service			0.075
3No1XofHKC9VbEvrNDCXrTjwEDu unnamed s	0.00101	0.00101	
394stoXSxm3RKdY4Y5xwm7A5rC\ unnamed s	0.000532	0.000532	
33Epdr9GZ8ZguTSrpRecPnA3Qv4E unnamed s	1.175622	1.205622	0.005
3PfvP9eAHLPyTxJib7KXBhdzSGqg4 unnamed s	0.001057	0.001057	
1GYzwNWDqncfLPqTpUQwoSjbW\ unnamed service		0.03	
3CSMjSbaVWnGQvUgbq8vWypux\ unnamed service		0.015	
1UoMpa5zah8Xqdg8kp3XSNwmCl unnamed s	0.112125	0.157125	
1EiZ3sJjZ2gev3hRpmtxvMeuCxCnc unnamed s	0.001001	0.001001	
3Mmq3x5gWv1bQEn3rY31xVf2dV unnamed service		0.015	
3DkERKBdFpLSPExpesCzmSTv4\ unnamed service		0.01	
35EDMUeUJHUZmoenhVNi3sTS\ unnamed s	0.004666	0.004666	
182xE6C2LYuF9pSXMrpkrEqeeJv3\ unnamed s	0.002082	0.002082	
1LBzvwBNvby5sv5NCYPscbScCQ8\ unnamed service		0.025	
1Emy12njhyzxogsniaNziaobUnVS4 unnamed s	0.004255	0.004255	
37CYkpDTCzghKQAAH6iFP7aFKfvT unnamed service		0.005	

1B8wa8tkPFt4QXxYrUhD5ufspfvxt unnamed service	0.445	
1M11UTUL CoinGate.com exchange	0.040156	0.310156
1NKkdnGahpfigiET8f4CCNsxMUraI unnamed s	0.013151	0.013151
31ivTzCDzLhTxYUGTZvrZxV6wa3aI unnamed service		0.045
1LB34q942 CoinEx.com exchange	11.85551	13.58551 0.025
3FG83TZL3 CoinSenda.com exchange		0.02
34AbWGMSP4GPT3Sw44JaR7yPgI unnamed s	0.068848	0.068848
1JAbJh4zpHCD7FpXEKuedwq61XF unnamed s	0.021244	0.021244
17DAhq459GoF7pzUzJgskFH6hPXI unnamed s	0.0025	0.0025
12Qw1pXboyQSa98xrWgq7hiK5K unnamed s	0.012505	0.017505
3Q1B7Lnq4kAgHAUCrr7M8WmZA unnamed s	0.002813	0.002813
1KHfZZHcaowhuZ2vvpSs66JKx5yt unnamed s	0.186093	0.241093
339AcreBhtBqkXMiT4XhvkZK7G8rr unnamed s	0.00762	0.00762
13h4yuqCf Rahakott.io mixing	0.085911	0.095911
3QNiP3fKijCRFy9AfdFv6vj71Yo8D unnamed service		0.005
1FGUkYicC OXBTC.com mining pool		0.015
111hvbgaN BitForex.com exchange	25.80174	27.01174
1DXvHrtPjPy92tMYmEf86w5uKnk unnamed service		0.005
1VBqZ34jN AnalyticFXPro.org scam		0.01
bc1qwrvk03awg3gt5z2kewv97hvf unnamed s	0.001738	0.001738
3Df6uD8rw CoinHako.c Coinhako exchange		0.055
36dsFFhyxI DarkMarket darknet ma	0.442535	1.042535
bc1qjmsl360kfsvazrl2x9qfqujugk9 unnamed service		0.025
3FuRaYzp1491KuM1D69zaXimXqjI unnamed service		0.005
3Htqku13GaXrHjhg5DKuEuuiM2V unnamed s	0.007507	0.007507
1K8Y8LniU CoinApult.com exchange		0.13
18w7QogsjGG6mfEZMmB3gHnu3 unnamed s	0.001255	0.001255
16zTPDnjf9mNummSyKguSF5eG2j unnamed s	0.016588	0.016588
3D1tr3hpj3 ChangeHero.io exchange		6.925
1EPnQA1s7 ViaBTC.com mining pool		0.04
1AczoFtp9q1UzZpkfedLuTdkBfMG unnamed s	0.001435	0.001435
36gMwopsX6PsyZrJt2EwWMK9Bs unnamed s	0.000169	0.000169
1F7Aw1hZ9rt9AYWTYerskPxqGzA unnamed s	0.072885	0.117885
3E8ociqZa Bitcoin.org Donation other	0.000531	0.000531
36b9skt5Hfq6nRX5K9S3NVQk8AY unnamed s	0.002594	0.002594
12bDQ42F5rCzm5iGvZvSaixmCHL unnamed s	0.027024	0.032024
19AfYprQKyrftn3C6kreAh5S4jHZcr unnamed s	0.009474	0.009474
1K6bRhknHGQVV7naHG26xfCjfQ9 unnamed s	0.000675	0.000675
1JVkdRT6fpZjAtCDS8eHAsZzWiJNc unnamed s	0.010368	0.010368
bc1qw7qmr8h3pz6m3nmqchahx0 unnamed s	0.002729	0.002729
17eqcxoRsDajTEPzSSCqjktdhq3W unnamed s	0.094	0.094
3BmHSCCPVgPj5j8hhniQymo1Hdf unnamed s	0.039124	0.039124
1JvBwX3XE Coinswitch Coinswitch exchange	0.250164	3.440164
37tDG8GXek5VrZYdNUm9xPTRM unnamed s	0.000662	0.000662
3DnNCSBpECV69J53XDSYbmXwcA unnamed s	0.18991	0.21491
19aAQUNgHhm2rhBbcTtFtMfLt6o unnamed service		0.285
1LfT8DFSRQyYS5QuE4sRkPR9Yiuw unnamed s	0.024472	0.024472

1Azx9xp1cybD1QvW59Rdyh5y3sK unnamed s	0.009147	0.009147	
1G8eNoD1 CryptoProfitTrade.com scam	0.007	0.007	
bc1q8mvj3rj9uk4fpp7c5f2wc65az unnamed s	0.072857	0.072857	
33Gt5JmtQ55G2ggFAedrWXqKn2f unnamed s	1.629982	3.714982	
3GDgbaYyc UPbit.com exchange	0.22426	2.31426	0.04
1PbG8BXgDm6ANRbrPm8k3Joa unnamed service		0.125	
bc1qwxjxjekqs8v3e9gujsjrK0fkqu9 unnamed s	0.00266	0.00266	
3288sqB1E1hPmoJ3VWeCQbJMX unnamed s	0.047244	0.052244	
1KX7kxM6: MyFXChoice.com exchange	1.674683	1.859683	
1NXjqCWN AirdropStart.net scam	0.002	0.002	
18F4wHZNS6db88WGgKsRqx3oU1 unnamed s	0.027883	0.027883	
1EyEP76sRAQRYtNt753tpxVrNNG unnamed service		0.015	
1N3Z6Xt7obNoQtqNhS1P3nWeR unnamed s	0.016194	0.016194	
14NiMxcMpTHiVcenZRJpYu46zS8 unnamed s	0.009961	0.009961	
3QfCSfTaotgRh9qR5eAiyHmV6Uyl unnamed s	0.001433	0.001433	
3GTyV8cm: PetronPay.com scam	0.172084	0.202084	
15HfdDGYJP29J1MENCaC7KCWCq unnamed service		0.005	
1PktPwDM RenrenBit.com exchange		0.075	1.145
17v5W4TS: Zenocapitals.com scam		0.005	
3FYPWjCcvoHBcsCe6P9dr8RhMqL unnamed s	0.004169	0.004169	
38w2gQckM2WKKKjrVWu7WRzY unnamed service		0.005	
1KoVusCzgzbtUK9ryfDJohByeewY unnamed s	0.003685	0.003685	
38i7L9G2z8Fh9JuZ9fFtAWShC4K2 unnamed service			0.01
36a3CNJZDfzgVva5t5wmpet4A6e unnamed service		0.005	
17umSuXyaPWmdbU8562cKZHW unnamed service		0.005	
1PLF4HuhSgpnBJ1AdjDhK7cUYFS unnamed s	0.124147	0.124147	
1MTYaSB5JyQRLaUnxkpfvJuhNF6 unnamed s	0.434513	0.519513	
1B6TM3epET9STSqg4pp1mF7CyZ unnamed service		0.02	
357Tq7eRyoCZkb2RMifrvmqZKjXn unnamed s	0.000702	0.030702	
15qBmRM1zSMu3vn8TJew2JR4A unnamed s	0.018373	0.023373	
3AcAhDeyNLpUc4Ae7mR7QhzrwF unnamed s	0.014923	0.014923	
3637STgVH5tV7hdHf5H39p3AoGE unnamed s	0.002447	0.002447	
3QfqRAK31CHYMall.net scam		0.005	
bc1qukshladra85ace889gcd68khe unnamed s	3.419553	3.644553	
159f2JjHxCT2QhqDQ63yKzqNY5Cf unnamed s	0.233703	0.273703	
34wtZ7zeYdKiGhDsgsSnxRhaf13h1 unnamed s	0.000708	0.000708	
18tMMG8XZe8iER8rLS8LuCPDutL unnamed service		0.09	
1ChiJu9XUI Btc2pm.me high risk ex	0.066105	0.126105	
32oX3gNd: BitPreco.com exchange		0.21	
3K1Acf2XQ Prosperity4x.com exchange	0.076124	0.091124	
1BKtSn86P BiKi.com exchange	0.064589	0.064589	
bc1qah6x5427gkelk3qr4f23ag8z8 unnamed service			0.105
bc1qqqp4da40dhxpqmgmt5wjvkgui unnamed s	0.015	0.015	
1PXvVQxqc Buybest - GoldenShop fraud shop	0.004431	0.074431	
356tHo3ULTT1AtgUa8exUepBqwL unnamed s	0.002287	0.002287	
12r6YdbFM ExpertOption.com exchange		0.015	
1ErpF2KykfRSrVvwtVS92FysvNWp unnamed service		0.035	

3DCVEaDjSbrZdA8n4tGGJ5xnu484 unnamed service	0.005	
37HsYT4GwpUQpweScYHyQgjaUff unnamed s	0.000925	0.045925
1GQQ1yQ9GHwu2TXfuAX7iqgieTk unnamed s	0.011885	0.011885
3EDVMN8NZcxy8xEK3vrxriHeTaqC unnamed service		0.01
1B7Eicj6vEKdrF5kNNPmwAN8x59i unnamed s	0.008505	0.008505
181Tgyv1gD5eXMDRuxb74NNxajv unnamed s	0.00171	0.00171
1AEWnAjtR9BSSJ1J4hGRvinCro1Kz unnamed s	0.015905	0.020905
1PUPysYwc9Jojk1pdmLoza9f3gD8 unnamed s	0.008699	0.008699
1Gh1oAJH2w6amhSGJ7NESQWuX unnamed service	0.06	
345hWybWUvo2ULBWFcDp7uRW unnamed service	1.575	
1DGhbi6nx Zaif.jp - FISCO Cryptoc exchange	0.03	
32ApDqp572b8trc6NLSciXaFytseB unnamed s	0.008574	0.008574
1Q3sXhqtvoovDGo7TKr5eXPB6KZi unnamed s	0.000987	0.000987
12ffoHdvxQmbiPkAK8XUJN8qVm unnamed service		0.02
3GQ2wNLZ9HtCRSrbAAAtZ5SZ1Bs6 unnamed service		0.045
12xbfRV5m8R71thQc7FhKeFdSz8C unnamed s	0.017447	0.057447
3BMEXuaj BitMEX.com exchange	7.225745	11.51075 9.15
3KEoSJnL7nhGNtg2h53eJWyxdWt unnamed service	0.005	
38CD4hhaGVrBxoGsLUS2NVfHYU unnamed service	0.01	
17KCo2pjyVKEz8j7HTq2fzaNEoeD unnamed s	0.001933	0.001933
162QZxHSRC2nTLQuikH35m6EoiE unnamed service	0.005	
1MCPcGbn Huobi.com exchange	5.581902	23.1919 130.355
1HrWX79CsRokhYgQYmHuqYM5u unnamed service	0.045	
1BdYF4dH2 AscentTrader.co scam	0.02573	0.02573
bc1qk4s0gj InitialTrades.com scam	0.251968	1.801968
338dUSR3V2ddxt2K6s75SuAk553s unnamed service	0.035	
1NuJozjZHKCqHe6o9Xn7re9D2RW unnamed s	0.001752	0.001752
14fTKFKKEpbkUoPWJvhhbuMr6yL unnamed service	0.04	
1Cm6YkTM Kuna.io exchange	0.325522	1.395522
1DWxysF7GPRYGShNxL5ux2N2JLR unnamed service		2.385
1CgWKj81dNnLHLKT4gFYu74dsdc unnamed service	0.185	
bc1qzfu96whdcdyy7y5cjtknumt unnamed service	0.015	
3AjRaoDCA Roqqu.com exchange	0.507796	0.697796
38CXL5ZmNn7aciMZ4Q5k92RWgP unnamed service		0.07
139Xet5aGAfFn5ByW6Pk5F9pZg6 unnamed s	0.8843	1.7693
19qCf1YF8 Stake.com gambling	11.69898	13.37398 0.055
36terEhN72rpdP6SRcAsoBLfiyDhC unnamed s	0.000338	0.000338
39ot9YgGe GetCoins.com atm	0.01	
3AJRhWyParzm8kt5sbV7rfM5hNz unnamed s	0.183449	0.228449
36x5UzqA8Cg4vQk8VuzBuBzfM36 unnamed s	0.013655	0.018655
1MjHUCYnr bitbank.cc exchange	0.015	0.005
3GecP9riVCw6Ma6MY3GrerVwgic unnamed service		0.015
3G2LAtU3Wx6nwkQFrYuziqjrRW2 unnamed s	0.006587	0.006587
3EaYvt57cxThUJrsm7KhczCfUEJk unnamed s	0.003149	0.003149
3K32Wx9sMAYisRdorgMsnobqp4 unnamed service	0.005	
14Mu1PbpgjErAiWaABbG5BS1xM unnamed service	1.555	
1FQKfTmySKI7NgowQzKKPtcQsdsl unnamed service	0.025	



17xV3gGCxGKtidANsoUWHkK5pkt unnamed s	0.016909	0.016909	
36xkNe4UV8E5SXs3T5WhzZUWW unnamed s	0.0005	0.0005	
1JMtXeMRBzQmgoqv84APpKfbcV unnamed service		0.245	
3M6Q1pTJ4tfgVxWtqHPBixnRi3u3 unnamed s	0.071323	0.156323	
1MQRp2bMytR9L4Fzp2jYg7vj5LW unnamed s	0.018464	0.018464	
1P5TNgM4 SolelyTrading.com	scam	0.520046	
179rreqNa DigiFinex.com	exchange	0.128651	
31h8ZQB4 Bitbns.com	exchange	0.433764	
32KWN4PHx98PKLp5k6K7KmUmS unnamed service			0.015
3EJiEBxpSFAzHWmKasYoyGa3Dxh unnamed s	0.628176	0.663176	
1LkbJjWPYekWzCJL7D5v9L2fVXgl unnamed s	0.002421	0.002421	
1LPhim6HcPMsqyyPvfPtU92u86f\ unnamed service		0.57	
3CQ2MxBt6mFy9W4AbktEWDSY\ unnamed s	0.087444	0.087444	
374pZaX1f6aezioitcvLt8tqe1Cepgc unnamed s	0.010432	0.010432	
3EdgAiXKxgC3AnBiyMLAahhGgUyt unnamed service		0.02	
3NEXay7ro1XGQRUF7Sas4WSUYy\ unnamed service		0.005	
32zBmdDe Apollon Market	darknet ma	0.035711	
1DmmBgTpDnPkWF8m7V6pZoh3\ unnamed service		0.015	
132FexKHT Bexplus.com	exchange	4.037591	
3MckQ9buMqstaMg4j6VmJnmDD unnamed s	0.088678	0.108678	
1PtNH8pRZVTtsjHNqXKYJpSpk4v8l unnamed service		0.005	
16Di4Zcc3f SouthXchange.com	exchange	1.571963	
3DZWq1y6zrotRTUMFxFqBRxrq2\ unnamed s	0.002142	0.002142	
bc1qw43dzyceucawfn52hvycomm unnamed s	0.213221	0.238221	
1EHbssL3u Indacoin.com	exchange	0.035	
1EtKhaWW WorldMarkets.com	scam	0.63	
1J9Sr2Kg5x MyCoins.ge	exchange	0.02	
1D97uQU3 Goldux.com	high risk ex	0.002273	
3JsgMqhxy VNDC.io	exchange	0.02	
12ekFeEKyyoS5xkQ8kijqGPqvfxGl unnamed s	0.000926	0.000926	
38gl9Mig4VpAhBMUubpzYmFFT7 unnamed service		0.01	
3GGsrah7eueM9YsSM1PGCwEsM\ unnamed s	0.030205	0.050205	
1Knfy3m4f BitPay.com	merchant s	0.892037	0.01
18sZS2uaX Circle.com	exchange		0.005
1FUuflSdni BitCash.cc	high risk exchange	0.02	
3Lfr7UAGr QubitTech.ai	scam	0.755389	
1HNMSmD8A9rtGpc98CXxYvTW4\ unnamed service		0.02	
1MmL4q8FTQc1TzmhnUz94n9g52 unnamed s	1.143156	1.533156	
357RBteB6TBonxqngbHFGn8kdLb\ unnamed s	0.007395	0.007395	
1KnMmnUvYuTWp1vA5Uxsp3v6u unnamed s	0.000228	0.000228	
bc1qcxx84 All world cards shop	fraud shop	0.01	
1G6RzfXghe4dfWa2jhMPU2u3WT unnamed s	0.00121	0.00121	
1NL2HNrYJ Luckygames.io	gambling	0.061505	
32rK5VFc336YtbP7uavkTi9idVT86 unnamed service		0.005	
13WAPtWZMSjV1EDiat3EyVc3ydf\ unnamed service		0.005	
14rHrNhiRCpiraWsf2G78EYK9TQp unnamed s	0.005115	0.005115	
12dH5WZKLcyG6gxx7oiYgrvcR8JQ unnamed s	0.01523	0.03023	



bc1qxf3t7zs6wz4k8tfaveuzgmr68	unnamed s	0.007444	0.007444	
19St1kMfCPs4kar2F5AJBwV4HMX	unnamed service		0.005	
1BFg5uDnK32BNhPGtrML6ESi3Do	unnamed service		0.26	
13G2uGwTfCF3zv3YfjY4rNq2z4zdc	unnamed s	0.007755	0.007755	
bc1q29mfq9d9t6clyehwc383c25z	unnamed service			0.055
1EDSymLZ47pPEbpUKMBknk26kg	unnamed s	0.059595	0.739595	
1CsBUC7NN9JTXwu1HiZcUcVKrT9	unnamed s	0.015608	0.025608	
1FhFT4MKqtBBETdRpVPT7vp3xxw	unnamed s	0.005446	0.005446	
35xjREkk6yeBM3i4SgYiUb18nhDy	unnamed service			0.015
1FL9S45yNrpNeNdQdnuEdnPJyWR	unnamed service		0.005	
16Euvif3W BTC-e.com	high risk exchange			0.02
1B1Fmw4x1fsbBEPcabey3ccjwHS	unnamed service		0.085	
3KxHhNNgtWHMDJSMGrLspXCuL	unnamed service		0.03	
1LbxmPeJtkpy6LXSM3iLjq1MZdbR	unnamed s	0.002575	0.002575	
19Mebbapq55KBvYgEBQDpZTWi8	unnamed s	0.008539	0.008539	
1CoiNMixq CoinMixer.io	scam	0.003787	0.048787	
3CC6SMbo Wallex.ir	high risk jurisdiction		0.015	
1E4wTKtm CoinOne.co.kr	exchange	0.156204	0.246204	0.005
3CkQA7LpBc6X8UDMmiuuRjxD5g	unnamed s	0.004926	0.004926	
1Musk7suk BTCDay.net	scam	0.001218	0.001218	
1PquEhAbz TheFiniko.com	scam	0.030283	0.340283	
1N6nkeR2Pjzfv6jYF6iK7L3ekXpskc	unnamed s	0.001682	0.001682	
3PFXxLTUNSV85KgunMh5JuM1j7	unnamed s	0.446745	0.446745	
1JV9F3mTVZVP233KAsWzv188Kcv	unnamed s	0.000586	0.000586	
3Gg3aHZxzxWf8x45DLjFCB14yorU	unnamed s	0.004701	0.004701	
14FihQisKYVxu9MkgdoFfveW937	unnamed s	0.003328	0.003328	
1LDuVfyXryheza3X9hingUeu4tiv2	unnamed service		0.02	
1FqzNi9mc MaxiCapitalFundsLtd.c	scam	0.109455	0.109455	
15Ye3aEfTPReuqyvCFzUTDvq4GJE	unnamed s	0.029551	0.029551	
12CrX1wWSvsC6SynHzuPAjEBVoK	unnamed service		0.025	
36W2U9o9XHTjr6EPq9zgF3Yy8ryt	unnamed s	0.001511	0.001511	
36bJXmvHgujHjmuA9aMXwcmc3S	unnamed s	0.001326	0.001326	
12mqm12B4qQhhSLMNAYYDFa6A	unnamed service		0.3	
33qZnV1xS6WZDFVnwpgw9Xw9B	unnamed s	0.002513	0.002513	
1MQRVKRja9jiPsCxHZNk2fgFGRyV	unnamed s	0.0045	0.0045	
3JMjHDTJjt imToken - wBTC	decentralized exchange contract		5.895	0.025
1F8HS2KG85z7FZFDX8ajBV3FvTsd	unnamed s	0.010853	0.010853	
14SjhzyiEDo67cyVf5bLbF35qfD7JF	unnamed s	0.001432	0.001432	
3L3yWuezCGyH3Pi7M4oBw3PH5	unnamed s	0.0018	0.0018	
31h9v1mX4vKVTd1g5aZgvo5cVM	unnamed s	8.377926	8.642926	
37JodXT55Yvg8mfXkf39BF6wcTun	unnamed service		0.005	
3M4tBGZp53oiZrbhagwT1htMS3Z	unnamed s	1.113985	1.403985	0.005
14Muf2WsAik36ZBmTZnvrXkaGU	unnamed s	0.001908	0.001908	
3A54d7DbWkrfxMv1bhDmdr42hp	unnamed s	0.055	0.055	
3FzPhoZFYNAYCACqztNiaPtB7z6E	unnamed s	0.16624	0.16624	
32GMPNuf Busha.co	exchange	1.271229	2.201229	0.005
bc1qwycsx Monopoly Market	darknet market	0.0033	0.0183	

1Hufi4FuYi PaxForex.com	exchange	0.247774	0.247774	
3CqmWERb6SFvhC4DJUFTwubz7s	unnamed s	0.001595	0.006595	
1GrbDEZ3u7DypPCijhZf3agTHUFX'	unnamed service		0.32	
3H8tVP36JAYxWyrZrTzgmnQzYZxLI	unnamed s	0.010553	0.010553	
1LtCYaR4zI Bitvo.com	exchange		0.015	
1FKPL8zPo. pTokens.io	exchange		0.01	
3NTA3rpqGNf4dJBUgYa7jKYu8KNI	unnamed service			0.045
3FAfkK8jvHZdPHxMWai7MYZniRy'	unnamed service		0.01	
32VXTiHv7gkhg1XJhLVVSpzgWfE9	unnamed s	0.001527	0.001527	
1CNP8ykYr Hugosway.com	exchange	9.703395	10.9084	0.035
1JtPEWSC1 BlockOptions.net	scam	0.192251	0.192251	
3Qq9qiWPNqPphVA64o2qkVExi>	unnamed s	0.00252	0.00252	
33xV7HPW Quidax.com	exchange	1.346849	1.956849	
13W7iTckW3Am9g2uHXgNJZDN	unnamed s	0.000812	0.055812	
35c12qopmbUvuN2s1VG2zxSd9w	unnamed service		0.03	
3BC9vCoDo3vVtDvuDZZgUTWqa5	unnamed s	0.017598	0.017598	
3FZXkHL3uLog9PWxsJnGQhMpPM	unnamed service		0.105	
bc1qlkte4plf8vxnyzjgul76yj5ral40z	unnamed s	0.0003	0.0003	
3M2bxFrnLP7JzmVa4odYpYhPeRP	unnamed s	0.002519	0.002519	
36EgSU8W Minerift.biz	scam	0.089685	0.099685	
1LvxudWHj Cryptonator.com	high risk ex	0.374698	2.244698	
1F39QcL66Zo8hmP8SErG9oR8wJz	unnamed service		0.015	
39RtzoWFy PGIGlobal.trade	scam	0.092631	0.387631	
12R1TJM1ciqjtExBsLbroiF8LJuNmJ	unnamed s	0.00277	0.00277	
3NFnb83F PrimeXBT.com	exchange	17.42963	20.36463	0.21
1Nz4Rq2HE4zD2MVpcmu7Rz5SDc	unnamed s	0.002794	0.552794	
3Bj2jVXAdI Changenov ChangeNov	exchange	15.39742	58.36242	0.107014
3BKriAneGX9M8b4X63oh54g59mi	unnamed s	0.007257	0.007257	
3KkdJKuBPoiF84WG9WL3SSiZfFnf	unnamed s	0.005	0.405	
1LbiKVKAJfk1KRK39bhgNJLwjJrE3f	unnamed s	0.099739	0.099739	
149yRpLsD YieldNodes.com	scam	0.490577	0.775577	
bc1qpzcfysy memo.sv spam advert:other		5.47E-05		5.47E-05
1MLEmSPYY2YfdAENa3hAXCKCWI	unnamed service		0.18	
1AbWusa9aWWCFk8SjcRFGWqT9	unnamed service		0.005	0.005
3AwbyjaE9xCT47jxUXwppNjGHKz'	unnamed s	0.001161	0.001161	
1PKEhVKK7otLWkEdEXCZ2uPSeaG	unnamed s	1.482342	1.507342	
bc1qkgguhpps6nkeqap7cz7easkyt	unnamed s	0.003392	0.008392	
1CbPu7RR5TVEbQaQKAtP8BvprN)	unnamed s	0.00595	0.00595	
bc1qtphhvzuju44xtvl3delxkd7pl7g	unnamed service			0.01
3L6MFP7Jz EQONEX.com	exchange			0.005
1FvQ4YuuxSfhykGDeojXmvKjYiRkI	unnamed s	0.002548	0.002548	
39B6BLkvD5EL4drskhj7zS8yJZxm4	unnamed s	0.003277	0.003277	
1HEfio1kre Cryptopia.co.nz	exchange			0.005
1DKGRGJXGNLAtTeFb9SNPNHtrkZ	unnamed service		0.005	
32sFBWLdKAFToyNkU11bSu2CmY	unnamed s	0.001199	0.001199	
37LXVoPWwtBF6SiKJ5yFfPg2vVyB	unnamed s	0.0833	0.0833	
3PdGWRBXV2WhXmBa76i1wjdQq	unnamed s	0.026287	0.031287	

1Fx3UUxXc Zebpay.com	exchange	0.222811	1.542811	0.005
1cECeUjaQgzD2jSVvXiS2N2j4mLu	unnamed s	0.008313	0.008313	
1LjAK2WCsoPkFP9Qn3kdM22CyQ	unnamed service		0.025	
18Dg1mdw Queen-Casino.com	gambling		0.025	
1PcMwBza6Tb5t8iEUZBfjYVH3c3D	unnamed service		0.115	
bc1qpustlyd5ks2k6k6tms9xrpr327	unnamed s	0.027651	0.027651	
1BFVrpFur Totalcoin.io	hosted wal	0.0441	0.1641	
1KtPiYnBmeJ3CHDCSNseFXLczDiiL	unnamed service		0.005	
1CnWzFrRSteu23AAXkULHt6uXSH	unnamed service		0.005	
1B16khJvB, Blockfills.com - OTC D	exchange		0.165	0.8
1BLT5HfwPtXAwkGKxYJAMUowac	unnamed s	0.010665	0.010665	
3QipF9vgx6Wn9TtPZhQryASJ5d6t	unnamed s	0.006648	0.006648	
36nA3m6uL7WcYTT1AekHEMEry5	unnamed s	0.037235	0.412235	
1Ene14BJ4 Whitebit.com	exchange	1.47951	2.78451	
3M4nRwrji GXNitrous.com	exchange		0.09	
19GCPNXz LuxSocks.ru	fraud shop	0.000283	0.065283	
3PTJHLqGf3GZphSka1FfTey9wKMI	unnamed s	0.001	0.006	
3DEi5HHAvcvjaBHQrJKyRoD6nJsh	unnamed s	2.375821	3.330821	0.025
39avPvZpHZLoDXQt7pLm3zAM9z	unnamed service		0.025	
17VUBbZRI Joker's Stash Market	fraud shop	0.010772	0.095772	
3JSogEzJbw BitGalaxy.net	exchange		0.02	
34dxYiVy22Xj1UXaS4tVVGwNyM	unnamed s	0.021585	0.021585	
1GEz8o8an Energycontrol.org	other	0.069209	0.069209	
157EDTdFL Kraken.com	exchange	227.1991	315.1441	21.63
3Qx5LN3LsmtiKAM1i83ZZ7LibSv4f	unnamed s	2.861422	2.921422	
3AwRasMAwKFUawY3jroNt5c336	unnamed service		0.01	
1Nb5G2S6tisQ3nq6ZY7K13oBWhJ	unnamed s	0.00436	0.00436	
3BysbwiUp9LqvMAJy6bHeVqTwm	unnamed s	0.002283	0.007283	0.16
1Jz9nwPL2A3FWLEW9Njv6cXyVB	unnamed s	0.003345	0.003345	
1MnWNniHdgMgQkUzn2NMbQav	unnamed service			0.05
17aZ7HervotJ55JnAVFr2QGdVVVv	unnamed s	0.009508	0.009508	
3JRBuATZFGXBx4joyM1BfM2JmV	unnamed s	0.001752	0.001752	
3LKS8S8jU6XzJhCXH64qCz54Sm43	unnamed s	0.060473	0.060473	
395qv1nSk9jzDboM4CiS52XSTCzy	unnamed s	0.603752	0.608752	
3Nurm7uuo2dRaH83kHxbo6CTLXI	unnamed service			0.965
1FcmhcwpbJc41qLoVNkUCMMKw	unnamed s	0.020658	0.020658	
19tuQvtPwpxGEptjANeKjXDyC5H	unnamed service		0.025	
38D8WTQwUafHWdr4E5fgK9gPxc	unnamed s	0.008785	0.008785	
12H28MfCC4JZNxTfVRJLDgVw4yK	unnamed s	0.046045	0.066045	
3Ph2Hsajb2mCDEmA82TRGpPFiuf	unnamed service		0.015	
3KTKzwucfbbkf3AkmpAMYDgVjPY	unnamed s	0.044943	0.044943	
1PaYKX7MCXtQzwNi4Q819UjWRE	unnamed service		0.095	
38tHykRirK19RjR5hK4hqYXSftFSJV	unnamed service		0.08	
1GfZdZxEaCgwwW3iQG9dLkcBVF	unnamed s	0.002096	0.002096	
1278okLec AAX.com	exchange		0.34	
17F9EG6sck4Wv6Ess8KpXhC3Ek7	unnamed s	0.022852	0.022852	
15SdoFCiw Poolin.com	mining poc	0.08453	0.08953	2.29

3CuwMAM CoinZoom.com	exchange	0.598399	0.743399	8.02
162tEx4PmuLLKhtEdKAW6v13p7X	unnamed service		0.015	
1HqGi8e2b OctaFX.com	exchange		0.045	
1Gymff1Z5 IntrexInvestment.com	scam	0.172299	0.172299	
37Sjr1TNFQJKvfXLtbCLRy57cwQH	unnamed s	0.00075	0.00075	
bc1qdjwlk BlueWallet.io	hosted wal	0.184733	0.289733	
1PbvbcRv4WxCFFYSrXNteNqMfig	unnamed s	0.027273	0.027273	
3MZihDBFmagp7ijuc1oVswWqRD	unnamed service		0.21	
16Dd4Npu MrGreen.ws	fraud shop		0.02	
1Q88eMvg Easydeals	fraud shop		0.005	
1K2b8gBg5 Indodax.com	exchange	0.145086	3.050086	0.26
1P6pvnhedXNiAosjjzuhXG8LDAXEI	unnamed service		0.065	
1NbphwKcUowpVBY2YCqH2eCPjE	unnamed s	0.010174	0.010174	
1E3Qt4xaD SecuredCryptoTraders	scam	0.006781	0.006781	
bc1q4zkrmq92ksrs5vd82mcehgcp	unnamed s	0.010797	0.010797	
1123mRrEl Bankomat.cc	fraud shop		0.105	
bc1qq69gpyzsptx94mfx858fklzedt	unnamed s	0.001727	0.016727	
3EM7hJRRB4iGHH2o9B4VmZgN2C	unnamed s	0.0033	0.0033	
bc1qpf9rar48jfgvqy0a534klmkgr5	unnamed service		0.01	
1Mipj6s5hXtVpsBPBxmU16CyEwF	unnamed service		0.145	
13hLyfRHg XMR.to	high risk exchange			0.005
1CDVnFDF Any.cash	high risk ex	0.011548	0.421548	
3LWLRfx7igjuZi7m6Zh9nKtbsLqjb	unnamed service		0.02	
1FYQ7ymZQyHF6NJ54yZkv8KzTuY	unnamed service		0.01	
bc1qt0ncf0 MDL3.net	scam	0.01	0.01	
1cCtcDjYirVXGnUL8dvFFxewT4mfl	unnamed s	0.00563	0.00563	
1ETm2FTcqpSmRZXGef3UHsLfBkU	unnamed s	0.002187	0.002187	
1B3vq3aYvwwTrWj3Uis7FsuYVa1P	unnamed s	0.007832	0.012832	
1MhzHHhss7a8qmGaRfKjBUKe121	unnamed service		0.005	
19QaoHxdl incognito.org	p2p exchange		0.95	
3A8iW5ME7pa3bi1pxbL7qvKkWjh	unnamed s	0.022386	0.027386	
1Apoidqz5wQqMDszY1f6TEu96ha	unnamed service		0.075	
33QpaTQNR2yA4KxdNrtsyMt31	unnamed s	0.001231	0.001231	
1Ed4bFVaMfD5w79Ef5Yiz7yyq4Q	unnamed service		0.005	
124YFf57sxdW6CfkVC1yG6k1cTro	unnamed service		0.01	
1DsdTFdDKZXqkPgAExU71Dt4tNH	unnamed service		0.08	
1C1rFhgBnVRuwYy9QopcavKrmZc	unnamed s	0.000732	0.000732	
35Ca5e2sxb1Pw3MbeRiC288763h	unnamed s	0.320846	0.410846	
13Dy3vbF6MaK2ahUNhR2oYEgSH	unnamed s	0.000971	0.000971	
1Pdx3X383VwxayiFvNcYjHkxWvJV	unnamed s	0.023834	0.023834	
39k8YhfbQ LMAX Digital	exchange		0.045	0.205
1FAoDtbFC BrasilBitcoin.com.br	exchange		0.145	
3LNibQtvwrja2bGvZ8qCgtCmeqSjr	unnamed service		0.025	
3KwP1Rfqx CryptoBrowser.site	other	0.017457	0.017457	
3GaRfjis5C AMIGOS Shop	darknet market		0.08	
15iksRMot Bitvest.io	gambling		0.01	
3P3f4HPPHwF4haeGbrHuXSi74f6L	unnamed s	1.128278	1.278278	

3B6T5vFJcKxE1FVZ6bxkvPzdZ84P7 unnamed service	0.035	
1CuoeTJYuuYDix6zXqPcAgjTxksTsJ unnamed service	0.005	
3Ccen1tus/ CoinFLEX.com exchange		0.375
32hjziv4SZvTBXotaSwpWTtMuqxC unnamed s	0.029109	0.049109
bc1qr7rvfn7chapHg4q95hsz9tsqpE unnamed s	0.027953	0.037953
3PYT22usYsbyPehZf9zBpUKVVzLm unnamed service	0.13	
1frsHKVKyx9KA8ja3P3N1GTSPqS8 unnamed service		4.18
bc1q9hfrthe0wgav80qmywx9tn5c unnamed service	0.01	
bc1qp36fs205hvt94nx9sxsyjsfx0 unnamed s	0.0011	0.0011
13pULb5BfB3cpgUGE4nBfrj5DbE unnamed s	0.537726	1.702726
1EGZhVvL1 Viva-Minerva.com scam	1.380528	1.500528
bc1q3zkfkx3kn4njs3vsjte6nlpmp3 unnamed service	0.03	
3AtUnMeh Hubi.com exchange	0.008449	0.008449
33uy5rdfk Satang.pro exchange		0.025
366dMTppFHMm6G7fMrsUvFufLF unnamed s	0.001148	0.001148
37CVDJixrA6jqYVax4XQRb9Hn4EH unnamed s	0.028219	0.033219
1E5ewaCvctN2nDLGbVvfeE3BpcjT unnamed service	0.045	
1BGcPW9q BitMaxCoins.com scam	0.01311	0.04811
bc1qqyefvant90hw8aeu3j7zgky6f unnamed s	0.025482	0.025482
3Mftxy9Lal WOLF.bet gambling	0.002116	0.002116
bc1qfsx63snj9gnklklyzdt5ykssmqT unnamed s	0.011362	0.011362
3Ppa4vkDc Unknown - OTC relater exchange		0.01
1E7v1Bw5 NimbusPlatform.io scam	0.0317	0.0317
13DdfKxdE Korbit.co.kr exchange	0.451	0.456
3AbBpdoQnLBvMZHgSZCgCe5mKE unnamed s	0.011488	0.046488
1EBjLQE6Fvi1LfKHx9rhmn7pDkxTz unnamed service	0.075	
13FyLXYQJw8GuGthGpBE11Ety6c unnamed s	0.037586	0.037586
14TCgpA97aJWPhVYcnQSxM11ejC unnamed service	0.07	
1GKh6Vm6 OGS-Investment.com scam	0.005	
192PMU9vDnrt8gAGYrvP7HhkugE unnamed s	0.005905	0.005905
1HjdpRr4ziF7kGX3pmr3JAVPPjJ8R unnamed s	0.006	0.006
14gbmBo3 Purse.io merchant s	0.016684	0.036684
1CUneudHPc9A4zXGxBTcUGzHh2l unnamed s	0.00051	0.00051
3PBZiYKBwmYUFuepT293YEpzHQI unnamed s	0.170587	0.170587
1P4rxKTgPQQ4moofgHfpNrxKeRE unnamed s	0.012909	0.012909
14Dh4Z8bipBzAwPPdximrEbPwqk unnamed service	0.005	
14TGQ7hApbtTDtppBQFuuymlVx unnamed service	1.995	
13PhzoK8n Coincheck.com exchange	0.075	0.01
1GctiRyoMNBEDgXseCiKTidwsVar unnamed service	0.005	
32KSWzNTFvrkzhjrtDUKEWDMoC unnamed s	0.131267	0.131267
1PRZ2cDYe Bitsler.com gambling	0.29158	0.31158
16cXuX54V Ripio.com exchange	0.000176	0.035176
1Q3T61RZf NitrogenSports.eu gambling	17.30022	21.83522
1E9Z9iv4Ldi7uA669fNSH28BEjwjBi unnamed service	0.025	0.025
1E8BoJDHr SlilPP Market fraud shop	0.008704	0.083704
1CsFswxabeBbpobEokcCig9YFFUj unnamed service	0.42	
18ZiAQUgr ZB.com exchange	0.086719	1.166719



1LrfeSBhAe Coin-Farm.net	scam	0.001456	0.001456
bc1qug5ga ThorChain	exchange		1.665
1jXHqezHGGfhoqCXM8PLJG17XQf	unnamed s	0.002603	0.002603
1JEWuNbRuJ4HiQphPgDye7gsW5j	unnamed s	0.004408	0.004408
1FUmu6LsAtDwnRACfqQi3bGibZs	unnamed service		0.015
112YtkiJFVNDN4Nuo3yy2WxqX9w	unnamed s	0.018251	0.018251
35MLBMoJBKeFFgHAVDccPE2CtKf	unnamed s	0.002028	0.002028
18SFq6p4bmzbhbZT6GSQa12pd9f	unnamed service		0.01
3EfsyrofEq Bitvavo.com	exchange	0.005	0.045
1ntb2HjiFB Unknown - OTC relate	exchange		0.01
37SqMcQNYvyUVXjCnTKisSAcKAs	unnamed s	0.000433	0.000433
1AFyHbMkD3khThcyWnodAPHkd	unnamed s	0.002681	0.002681
1BiyKHB2H EstamaFX.com	scam		0.015
3KmQnjVV1REi9hAj4taGKxkwNJC	unnamed s	0.095514	0.105514
15A2oB7UgytiLR9jpZLBP2fUome8	unnamed s	0.018674	0.018674
3H6mybEiFMn74UjULmmvYtRLm	unnamed service		0.01
1LuXmdSw MtGox.com	exchange		0.125
12L7TGYHppGAftp8xHCP8s8ZB7r3	unnamed s	0.014758	0.064758
33XCRUnzPwaeDqfCkQYDRhCJkQ	unnamed service		0.035
1NALG1vZj BTCStep.net	scam	0.02	0.02
3Qqr6Z3NiL4ySqfF69hwJVqBNAE	unnamed service		0.01
bc1qtwedf4vdm4w7frt732jwjmy4	unnamed s	0.043668	0.043668
1JDMvSPsvnEQnxtXZg1ko8sFKLdw	unnamed service		0.005
1NrVRvD19Bfs3DtbA39fNFxANSsc	unnamed service		0.755
1D6aSF1oSyedYpCcy1ERuMJsXkfd	unnamed service		0.005
1329yFzoVQMvkn8ie5Sx2f5LUIYe	unnamed s	0.0016	0.0016
3DUHDZqTbF7eqKwvqDSDVd6J5r	unnamed service		0.02
1NsDwpSTK7zwh8V2GK3GwSfAEv	unnamed s	0.001925	0.001925
3DD1hKortQhjbLtZvTqBtUA1e1UP	unnamed s	0.008726	0.008726
bc1qr2x6t7q29pu3fht24xn3qcgp	unnamed s	0.018172	0.018172
3BdM8T1qfDdYttehrh27mWgXhii	unnamed s	0.001484	0.001484
bc1q9f09wlcsh9juf25vycpsz8m5nr	unnamed s	0.004461	0.004461
3GSzUZS7thwz1w3Y8S2eJm6KLHv	unnamed service		0.015
38mqnRQLtWGMGwXJHMT8saQ	unnamed s	0.0095	0.0095
1J9Jd6L5s2g4Ywmi2R81eL3TH5oL	unnamed s	0.037295	0.037295
1F5bfN9hoydgAYBdujKqNE2krL7Y	unnamed s	0.001697	0.001697
bc1quxr4qd3htsmwecmfdesd3p0f	unnamed s	0.0005	0.0005
34uDfcUrt9ZNh7EjUSEFZUDgMes	unnamed service		0.01
18cPvKDfrYcLpH55zZCp9CDKcJD9	unnamed s	0.001581	0.001581
18rEawauRMheC6qi8hyKGN2WpE	unnamed service		0.02
3AzdigCcmvRd8vvdg6j5DLWR6Xg	unnamed service		0.005
16PXVSPe1ep9CoPuaqsegcjWc9Vl	unnamed s	0.0041	0.0091
3DcDg4r7WxNmBFX9Nvi1UevWul	unnamed s	0.000599	0.000599
38h5JkU7wB8GseKnE5nQGjWEzC	unnamed s	0.004829	0.009829
3Li6tRmjheTSdJM7W9yteYXQqXEj	unnamed s	0.000449	0.000449
35aDdzQcsCwZLRot1KPYq9q4Cin	unnamed service		0.01
bc1qx05hzzz5qt7u8ggj60c70dtd9	unnamed s	0.001083	0.001083



13TvzEQLFZN6g2oroGfn1GMqvYb unnamed s	0.00137	0.00137	
3BuTfxWdVzVBCkbB8WuwagKdfh unnamed service		0.01	
1CVb4voA2 BitZ.ai exchange	0.011436	0.026436	
1AYTZLhPN GiftGemini Giveaway i scam		0.145	
38ea7dV6aJjGFuwgneFcRfjd1y3na unnamed service		0.03	
3EaPZTdBL LVL.co exchange	2.864768	2.864768	
1NCYeoBskPs2Sq4Q7B5dMdaJ8D\ unnamed service		0.2	
17dC3EsSH BitSeven.com exchange		12.595	
1958oM2r5dzspeqhDRJDbrNq2Stf unnamed s	0.008571	0.008571	
1LiLwUZFS1p9oxgXxavwiDutSEx31 unnamed service		0.09	
141QU5PC Thodex.com exchange		0.005	
1DVcJBruIAkGmRFTfrLjv9fAHkXyrl unnamed service		0.055	
1BrBGvYdc CoinCola.com exchange	5.057872	7.897872	
3872fg3XJeA5HMfzp8FCEaNVExiX unnamed service			0.005
1JeoJvYpvyus7oDPu9ByG83i2tfpD unnamed s	0.004687	0.069687	
35NV1tVYRyHQFwP7drtbW285hz' unnamed s	0.020314	0.020314	
19Xenm4suCmcuSU2E2nb2CjRiuu unnamed s	0.013058	0.013058	
1LgfGQyugbmtbTabuGMPnWV1H unnamed service		0.005	
1FVVQGSszBQzqQseCZNbaf5FrVZl unnamed s	0.003508	0.013508	
39QDF6SGn9CZm6cGLC6h4hLH2g unnamed service		0.01	
3AdRGgNotwRYXaQTzWD7r82Jvjy unnamed s	0.008747	0.008747	
1AvfdKH955gpf7wNxQcHnaxosCV unnamed s	0.005143	0.010143	
3J3SZpnoiktqw46WotHwhkp3Zqe: unnamed service		0.03	
3K9sS5WN Baksman.org high risk exchange		0.03	
1CrAG5r4e CoinTiger.com exchange	0.296623	0.301623	
1GhwjLVSNheXHW83Cbbbg7sQeE unnamed service		0.015	
12LF1bqBBE57icLXQ8vu1f5juV4m unnamed service		0.015	
3Mcs6vfvtl SamouraiWallet.com f mixing		0.015	
16zHkkns5LxHmQFTMvi7Qgwy3p\ unnamed service		0.55	
1HYHDR21CPPHeDxcPMBs44R5wu unnamed s	0.003091	0.003091	
1Bu5qshWAWXbknaLzDRjipL2nWj unnamed s	0.00299	0.00299	
bc1q92g35s78fynknea87w5trwye unnamed service		0.015	0.055
343FouKENNGWVvk6ckVTqJmaaPk unnamed service			0.015
3DCa2uWg Coins.co.th exchange	0.540021	1.035021	
14UT8AWsiLZWCB818F5HaZetUaj unnamed service		0.01	
3K4sHSwHiheKY4GSCv12pNCAei6: unnamed service		0.06	
125LHvA4PQVGbNHUvVXw44ws9 unnamed s	0.011105	0.011105	
34puxiy1oERoQcLSfNZf4Wmamqk unnamed s	0.106255	0.136255	
19gcFrE83NQ992HpxTxWdskn5oA unnamed s	0.007849	0.007849	
bc1q99czu: Reported as stolen fun stolen funds		0.01	
35EsZZtCtXDTbfqChdf8C7AsCQzdk unnamed service			0.005
1Po7JdJAv6vNNENE6uaupniaUqYf unnamed s	0.04995	0.06495	
16nTegE27cn8Kc5SQMycCunTgTk unnamed s	0.063417	0.063417	
17jijDFF4Jp BitcoinWallet.com hosted wal	0.867837	0.877837	
bc1q0cqefrxuzpyvwjr607cjpwwc unnamed s	0.393623	0.718623	
3DTjnAGuLubCrbhNTTae9cgsXcSH unnamed service		0.01	
1HLcdRT6UumKTFNJXVAPK25YGtc unnamed s	0.001652	0.001652	

1PAJP2yzRl Wazirx.com	exchange	0.775897	2.420897	
38hZrMiph Multival.is	high risk exchange		0.03	
3LzP6FtpGaVr2AQQYQ6bBc98yJD\	unnamed service		0.005	
1DF2Y8tP13Y9P1CU62wunHYfE5C	unnamed service		0.01	
1sXkudtuHG8JVxV3StF5Sunmz2tq\	unnamed s	0.001619	0.001619	
bc1qmvx526ylawzyfnpr0rc4sq3h5	unnamed s	0.096216	0.191216	
bc1q2m4klu9hjyzcz5y8vtwjpeyj0h	unnamed service		0.015	
15uLSCu1bB6N62e6Xakk1TiLkqKT	unnamed s	0.019536	0.149536	
1D4aFFdFLS354rQ7MJjADhLMKyq	unnamed s	0.007171	0.007171	
1FzkLyDNBoeJbHv9vffSw5bm72A\	unnamed service		0.255	
31q1q174LGgJK2QyMWELmGXuR	unnamed service		0.01	
1AaY59NahrMAdBGyyuKcnyYnjHn	unnamed s	0.004741	0.004741	
324j2QbC5WZNN6eTGecdV5bKbjf	unnamed s	0.000692	0.000692	
3FHGpyohoeiXBs61sZjGhEopGDxA	unnamed service		0.015	
164d9x4p9yX8sP1WparCFxBwnh\	unnamed service		0.15	
3GKTRi1xAaVHT1562kjj7JBNTWaY	unnamed s	0.046499	0.051499	
1HUvMpbbiCEWeMNMFAVpKoAv	unnamed service		0.17	
14f5DsXVC MINE.exchange	high risk exchange		0.035	
3A3RsLwG2AWDcJxZcx3KcUCUYP\	unnamed s	0.028083	0.028083	
bc1q8p4vmvg56e2q2ntpchg2egc	unnamed s	0.006008	0.006008	
36sH6xiMkUAqBB5pjWUSCM8dtE	unnamed service			0.075
1KGPbQZL6VynNCZ8Ww19euHyo\	unnamed service		0.01	
1AoJNaWXs6Tjv2WeZsCCd3ajMa3	unnamed service		0.045	
bc1qxjmm8fvdxcqur8r6m5j73g7p\	unnamed s	0.000896	0.000896	
31khhay5BmzwLSF2jmiwLJkqmSh	unnamed service		0.03	
17tkmccARrLjkJAjTcGPSzcQ1RLHy\	unnamed service		0.7	
13LAVA8DHR23GhZX4e4bqZkWH\	unnamed s	0.007757	0.007757	
3CAaWUmXgw1ammiFEP7NGtZro	unnamed s	0.018472	0.018472	
1Q2vBRTzI Cryptopay.me	merchant services		0.39	0.01
1LixFYFjEyrbrdyDqFwqtsQnjFGyqz	unnamed s	0.001846	0.001846	
3K96HHBxSyzGhbYoYvemcZRMub	unnamed s	0.008679	0.008679	
11EqVoGKdB9bzfCLWwb7SSqVYja	unnamed s	0.004222	0.004222	
3CUfuDZkR8uC5hpMQs3dRs8J4Ax	unnamed s	0.001124	0.001124	
38jADPP8c5N5YTKx2wUMh8M1Pi	unnamed s	0.000739	0.000739	
3Gw1nBFBQGzznco6aqabcPSpe4p	unnamed service		0.01	
1CSq5C4HK9r4wMxP2AaiWNNXLE	unnamed s	0.009039	0.009039	
1BcQC5wrdD8JZdEC4DrLxVcBph6\	unnamed s	0.003625	0.003625	
14UfD6pjnMH7APduFLKFtTdFma\	unnamed service		0.385	
bc1q8sea3ekrmu4nu893zafyrecfr	unnamed s	0.000867	0.000867	
1LnxBuv5AoBwws9JQBDGqdXcWf	unnamed service		0.07	
1Ea7zHpBPUT2H9CVXyX5ae67u8E	unnamed s	0.006773	0.006773	
1DF7y49Jr Mercatox.com	exchange	2.160646	2.205646	
33bw5VKGiQKF4oLZ7GojnGiWWB	unnamed s	0.01106	0.01106	
3Bc2TqaMvBwgTJLDLYjUtsFqRQ4I	unnamed s	0.002922	0.002922	
1BBhCGPQ Changelly.com	exchange	0.081969	0.841969	
1KjZBQ93a Gemini.com	exchange	155.7452	309.9902	111.095
3B2doVSmsPMrcaiRgrpfJwEGX4JC	unnamed s	0.012735	0.012735	

1dMMYquhBaHHhnYPaCTiyhi8khc unnamed s	0.003592	0.003592	
1BoNpqLcQbn85m6ZNZjxovw7Lx unnamed service		0.005	
1Ha3dS6w: Bitso.com exchange	1.794082	4.674082	0.005
1Kcr99fKKU7Wd2L3XQL1bweugW unnamed service		0.065	
17XmGM8dRosxYHFAC75FEP5Tfq unnamed s	0.002153	0.002153	
3CUWuPd( Benumb Shop fraud shop		0.035	
1DKfR4npVaxZqJ961WpT1epmwR unnamed s	0.020241	0.020241	
18uB3aM1bUNgatHHyLTTzMeCo unnamed s	0.000864	0.000864	
3F5ntKAcfcjYATEzneRA82AvFm5w unnamed s	0.003913	0.003913	
3PUFyFj23RTUt4Wq9hJD48KR0AF unnamed s	0.001392	0.001392	
16jHJM7WpKhNd8pdWr2MZ1pq unnamed s	0.005648	0.005648	
15vwJpHJX XChange.cash high risk exchange		0.005	
1XtfE15BnvtUScRLkbTvNFF8QKfH unnamed s	0.028516	0.028516	
1EzsmGzvSjWbqAq2RG66j9AwXN: unnamed s	0.001235	0.001235	
15eyMeLG Dcoin.com exchange	0.27791	0.27791	
37xoqtqmbTfQKKRhmWTfgUYh1i unnamed s	0.006037	0.006037	
1FbT8qydDBCtRWdj2g7oYzGUs19 unnamed s	0.001357	0.001357	
1J4ph5FLex UnitEx.one exchange	0.282894	0.282894	
1QGnvUa6DRqrofDsbos6ytANEmc unnamed s	0.002577	0.002577	
1BK79K8R7mqMYowAB9BrPFBG5 unnamed s	0.010329	0.010329	
1MjECsYrdRWVvzD74316jzEHA8 unnamed service		0.005	
33z6oGnxNE2Y6B4cUdnrcTWd1Js unnamed service		0.005	
3HsAvCQuPLPt9hpRnDUeyszsMxS unnamed s	0.001562	0.056562	
36YS2yKrV EurekaX.io scam		0.005	
33gDXMpnhRTL5kiuFZZhq1E13Ms unnamed s	0.029907	0.029907	
1KAxxNZTuHDD12CvBMWP9HkxL unnamed s	0.005014	0.005014	
3GbbdVuHSn3xdT6f4GcAdwveNB: unnamed s	0.004033	0.004033	
15HNUoVES8HaVteMnejgejJHNuR unnamed s	0.02471	0.02971	
bc1qpupge SamouraiWallet.com - mixing		0.01	
1M9rpQ2g GoUrl.io high risk ex	1.400457	1.685457	
1PTC5ewvCY76AysN961vCe1ftq8c unnamed s	0.429182	0.429182	
13D6QVUDRbX5vmmXcmbMViM unnamed service		0.025	
bc1qv6scxvy6p5v58ukrnrpxjyjt0l unnamed service		0.07	
17a9fnAsR9fbdfgGuGd32AKkqZVB unnamed service			0.005
1MLy9srz56qRDxxsiTYmxJ6CKYfL unnamed s	0.000281	0.000281	
15opG1AXbpJcyJ7GVi4yNy6FZki7f unnamed s	0.015786	0.015786	
bc1qapqnx6gcevs8v4ess4djf5466j unnamed service		0.005	
32HoFfZbSAw9jDhT989F1sVhPyJl unnamed s	0.01676	0.02176	
3JysdboHfxJNJAyA51wkqsK9QNNs unnamed service		0.02	
3AYgpr6JB redeem.com p2p exchar	0.220948	0.220948	
3DDmbqTJst3nkEH52KIDDB4K3SA unnamed s	0.009988	0.009988	
3NDFmk6VLRq5Z4Qxt444qAAeL4T unnamed s	0.034107	0.054107	
16yvmY8LA1RXhWVfmYLSRyT6BD unnamed service		0.035	
3E7YbpXu Chatex.com high risk ex	0.009663	0.049663	
19FXJx57tx1yNoNHq8eMiqxndQC unnamed service		0.05	
1MmV7Xxj BKEX.com exchange	0.087941	0.117941	
1HYCSQdbq8YZroLB5fbTnAZFH6d unnamed s	0.001767	0.001767	

15PugmmLmdGnerz4Xwh7gbwPzi unnamed service	0.015	
15JHo7ezu NYDIG.com exchange	0.055	14.93
18SxtstZnjCnRBVnGMK8MEhnAZb unnamed s	0.001294	0.001294
3NFxWYQCJNCybvMUhdeutyjW6t unnamed service	0.005	
1MpEYiDDQbganpuFGommYxb5ty unnamed s	0.031507	0.031507
37ZzPpS7ewammcyMsG2cFHUWL unnamed s	0.020403	0.020403
1A1sj3sDPWDxtt2saBdvKHuhB9vF unnamed service	0.32	
3FamvQdaUxHBUUbcSufjKAGAhC unnamed s	0.002268	0.002268
1PkkdNAQ6z11ez6iD2vbtv9jph8D unnamed service	0.035	
3Abw48AY P2PB2B.io exchange	0.343725	0.393725
1EyUhw3GwsRGATABpP2DBZRqh' unnamed service	0.065	
1F4Umi6h7 FXInvestmentsLimited.scam	0.17	
13pYnRCihur8JB5tSmtCz37nQ4n6 unnamed s	0.003307	0.003307
bc1qesg5fqu6rhj4umk9hazljaa42 unnamed s	0.016043	0.016043
1NYcKuuJVTrMAQks3tjgJLePvjbes unnamed s	0.011416	0.056416
bc1q8n3q7r6rs07szetkmzyyx0xp9 unnamed s	0.001167	0.001167
13PaVyCKn3GknzNXUmHar3HUTP unnamed s	0.006038	0.006038
1Ayz1YQTjexp8ouiCxBmQ9PNAG6 unnamed service	0.005	
15WgajYQbMFENQQm1dpXv2LW: unnamed s	0.014405	0.014405
14VbVafSR Iconomi.com exchange	0.005011	0.005011
3DHY26eTz6AMmJmdbuawzc7eg unnamed s	0.003597	0.003597
1LwV8T7Q BitSeller.com.br exchange		0.035
37KWmcVfw8qcbmq6pLYKaC8eU unnamed service	0.27	
36qbZbZ2N BitMix.biz mixing	0.041276	0.136276
3Ev6xoY3FpXWzeL4FHmbjStTJkFb unnamed s	0.003335	0.003335
1ByMKvJhYgdANSriHcbJ8j9pj4wdc unnamed service	0.095	
1PGd2LvCrmXLbfcLR25FdroxwUR unnamed s	0.006097	0.006097
3J9MjMz5k SparrowExchange.com exchange		0.01
1LC5iDQTu2RSbd9HgCw6Eo3puHr unnamed s	0.000534	0.000534
17kQY6j4TjBo11qiziPJ2vKYYHuVC: unnamed s	0.000843	0.000843
1P8RpGV7WYHiBLZH9nhxeZkLAG unnamed service	0.185	
1Cmkq5Zql 365Cash.co high risk exchange	0.03	
1HvjUWDYMDU1X8ekojQUJssxkti unnamed s	0.00588	0.00588
3466VynRfGWJNhqoxCrG7RXm6nr unnamed s	0.005528	0.005528
3H8QATgbGy6V7nVuLq655f9JzM unnamed s	0.388366	0.388366
3N9YydsiGyRwPD24RfDzUEyd3qH unnamed service	0.015	
3B15Y4MPvXZZDnKW4bBecTSED unnamed service	0.01	
1DqDqJTB Huobi.co.kr exchange	0.015	
bc1qdnqw9yvvq4wg4vkrc27c36za unnamed service	0.005	
18i4hFd2gf SofTradeAI.com scam	0.01	
12nnBHpxgryGatWzbkeUGGmMZ' unnamed service	0.01	
3A3ZTN5pDizRZ57aour1Mmk4FjJ unnamed s	0.026222	0.026222
3JU4FDpKAoyLH8D6jUmuhM8Y1K unnamed service		0.01
12LKg79Jkc Hodlnaut.com other	30.98483	31.78983
bc1qzqye8dsfq688lzkjrlqlvkdtey5 unnamed s	0.008031	0.008031
1A87YAygoKcwnTW4h5bp4Lh5Eq unnamed s	4.190968	4.390968
1583MDNk SharedCoin mixing		0.01

1MkF9SNp Unicc	fraud shop	0.145763	1.120763	
bc1q7wlf2ughu9sfc0s6drmruezvliu	unnamed s	0.001559	0.001559	
38DPYmsa' MoonBit.co.in	other	0.01014	0.01014	
3BRcC5jBbocgMefRGGNmPABi9R\	unnamed service			0.02
1Fpw5pdDRsQfhnKtSxnmBwq8Un	unnamed s	0.109839	0.109839	
1LUUEYsHMEg8JvzJH251tVyRMLw	unnamed service		0.005	
13Mbc1db3SKvrKNj5BY7mKfd7vn	unnamed service		0.025	
31vDoGasF LoanTech.top	scam	0.025733	0.025733	
3MKN5LeH BlockFi.com	other	731.833	804.933	0.285
bc1ql6u33mhlphh6dgs8h7yxexwq	unnamed service			0.015
34xtN7A4opZrfv6nJXoA456iwzmrl	unnamed service		0.005	
3HkuJftKFg3pX91Lj4LhGXQHbXrN\	unnamed s	0.00381	0.00381	
1DSuPnFWPPKRPBSLK4gByhRPAiE	unnamed s	0.004082	0.004082	
3NQKVhtdtCkDEnvXRkh9C1sP5vl	unnamed s	0.100796	0.105796	
16fnGyWd' Bustabit.com	gambling	0.081324	0.136324	
1NsHkqN5B9moZKyW4fGonPCqjC	unnamed s	0.001954	0.001954	
3MmB3oo\ BitGo.com	hosted wal	80.13458	88.88958	
bc1qfelyrhfs0wy4un5pc3jjfxh6ndt	unnamed s	0.048	0.048	
34T17offw6vUXJNZpEEkBsueYB8y	unnamed s	0.004325	0.004325	
bc1qua22vyg0k9mfdas7ta96mfk8	unnamed s	0.050179	0.090179	
16G9EaR2RFBVRM6pBrEv2SKmoj\	unnamed s	0.010816	0.010816	
18X7JgctubT83RBU4o6fKMNKU9g	unnamed s	0.002259	0.002259	
3NNCq6DH PhenixFXPro.com	scam	0.237859	1.112859	
159EEUiedzih7Uur1f5GBcmrjaAC\	unnamed service		0.015	
bc1qtz65n63280s97tl8jvyr3edj73\	unnamed service		0.005	
399CmEWbbdAgxkaiLAasrNEAan7	unnamed service			0.01
1H4yEmGVE4SffiXcm2Y1c6obwpg	unnamed s	0.001192	0.001192	
1MQKX68y Cumberland.io	exchange	0.108488	0.758488	45.5
19yTZ9E7C AmericanCrypto.com	atm	0.091343	6.096343	
13AyBJMyUzxm6FEBihM34YYAX8\	unnamed s	0.003685	0.003685	
38wChBzgKEZsngXukpDjLA2fubbe	unnamed s	0.035594	0.060594	
3FSYFUHL4yTMAwRrk24vp75Ebs	unnamed service			0.01
1EVCVf97v AlphaCryptoMiners.co	scam	0.005472	0.005472	
bc1q8gffqsv0cfysgwp88yfrkgnh2y	unnamed s	0.001867	0.001867	
3QaRFHyrk LocalcoinATM.com	atm		0.295	
3AEYyQ1jvQR1JFKTjctNapWU2jXg	unnamed s	0.199898	0.204898	
33a8xqHz8fQypuEGDs8eokyoqcel	unnamed s	0.003826	0.003826	
37DnnpXebGJC72bAfAXqZZaeXBA	unnamed s	0.538592	0.598592	
bc1q2605l02qmjdxxvk2mx33q9ks	unnamed s	0.038098	0.108098	
1JvMhYCDgYiktFDqL1sxxwqfjkeQq>	unnamed service		0.015	
3AN6ohwQxuiGYW6ngF3yUHFCDI	unnamed service		0.005	
1AzVJz2fg1id6cwzhaEiRePTtKrnxr\	unnamed s	0.014476	0.014476	
1H1Hsn1EQhRqeQU8A9zEF4Qu\	unnamed service		0.425	
135cH5Frc55pJu9RFQj79vBPdjAS1	unnamed service		0.04	
1H2U97kr\ BitBonus.top	scam	0.005	0.005	
19omSnSYQgX4UvAd6WAanteR3r	unnamed service		0.615	
3A3RgxWq BTCTurk.com	exchange	1.320529	1.860529	0.025



3777wEHpEzLFVCyV16EnoZYyao8.unnamed service	0.005	0.065
1Ba7moKd EnvyCorporation.com scam	0.005	
1AZtbQDxWATKDMnTQo8Xd62EC unnamed service	0.01	
1QHmqSYp8Dce4wsFiNhqmQKRJ/ unnamed s	0.000911	0.000911
3A6Kqp5Er1rns14VVvEkH8YDXAK' unnamed s	0.001738	0.001738
3CC3TUF1b4tyUG7GNZkMm3w5C unnamed s	0.000972	0.000972
3HPQs3vgD2RSx8EkgWfjeLaDQBF unnamed service		0.01
1LsQcrpHbFeWQdovz2Vs7hGqCta unnamed service	0.02	
3KGJW6zRekqazyKMX7WGzwrM7 unnamed service		0.01
1ATn1Sc2hiGemHmSCW2HJnQJj4' unnamed service	0.005	
37MghJLTZ Xpesa.io exchange	0.01	
1KHQhdH3GB8rDuQMuke8eXaQ3 unnamed service	0.035	
1Mi5KTCvo8E6CWwKctPSqvoSEgc unnamed service	0.025	
1D4gWiUzdizpsA7TxCyNQBM1JCZ unnamed service		0.005
12ZKAKZgF Antares.trade - InterCt scam	0.185	
33PggwXzAawDB8XhUouQN4N5c unnamed s	0.019796	0.019796
15f9cZMxv FatBTC.com exchange	0.006192	0.006192
34Q11fgea Bitcoinz.io other	0.000937	0.070937
1FqLEWyMKpp71pWMxYzPdvAn6 unnamed service	0.03	
156k47MTHTsfEXUb8JM4K4b3nP unnamed s	0.053498	0.058498
18JMZyduBcAY1HzcTMkd9gVeUq' unnamed s	0.000819	0.000819
33TdfNrWt Nominex.io high risk exchange	0.11	
37Y9stfVioqhZu2QU8ZHCiuchFo4' unnamed service	0.035	
35CxrW6zgYwuXSjAfp78QKi8doyZ unnamed s	1.912133	1.987133
18zucdrZwBsNZXNC5MxkJT15Whl unnamed service	0.005	0.405
3MD2MuM3m25TBFb1kjMjN7kQ' unnamed s	0.125	0.125
1GkY5jm6Qyze3aTdQ9xwfiShPhvs unnamed s	0.000115	0.000115
17Vayoqdx Chamath.charity scam	0.052689	0.052689
18wBfiXMCjBFJeRG3PFzLMjynPQv unnamed s	0.009046	0.009046
1Kw5Sjoz1geC3deejjGhicBajC5Lxq unnamed service	0.01	
1A6x2cSUkeHJPJHd8c2gQ35d5y' unnamed service		0.005
bc1qjryksn26xg9nwj277xrjdpmd2' unnamed s	0.001261	0.001261
bc1qqdqjethqk5z8tj862zlv2t75e2r unnamed s	0.014495	0.014495
3BFZt5kuWjXETZrUXBLvnzSTdAj8x unnamed service		0.005
39xZ2eEMb38C3XmykJVPwcUcQy unnamed s	0.009617	0.009617
18Ygft9AM FaucetHub.io hosted wal	0.001	0.001
3NLJ4XSxG73opUVEUFtcNRxEu2r' unnamed s	0.028788	0.063788
1qPwtQsVFi3Cjy9btR6Hxu5cGdktj unnamed service	0.025	
1ENmnkfFU7o2hhipBPBSzsQzToa' unnamed s	0.006608	0.006608
39dha2GLu Bitladon.com exchange	0.03	
1CNZtzXSEW6bUqb9q4GRZukBU7 unnamed s	0.003323	0.003323
3DU2s6QA trade.mn exchange	0.000271	0.000271
1JB7uHk3qw1Qhxf1DqW6GHPetC unnamed service	0.035	
18EoVvWbQu9sQPAmT54yUN2WJ unnamed service	0.16	
141qBgFW EuCanna shop darknet ma	0.00815	0.01315
15HTDcJot5A8PVLhnn9Eu8QRzQz unnamed s	0.002522	0.002522
1H6YiHSjkG9AmzmmQRbuyUNvF1 unnamed s	0.009999	0.009999



bc1qsmkl0mqau8zqscnvu3yzja3yx unnamed s	0.005644	0.005644	
18J8oNYjem7DbSsLvtuN4NNM1R\ unnamed s	0.0207	0.0207	
1FZSTcBcJdkNWQsa18Sc71BaA6xh unnamed s	0.00298	2.30798	
18WhedLC BitBazaar darknet ma	0.04395	0.06895	
16NCFv5bhG5qYW7wTMzvaJjkm\ unnamed s	0.012169	0.012169	
39dQjQYpVRpH59eUJGM85teGG\ unnamed s	0.050748	0.050748	
3C3wyZ1wzDH3ror1qaqe6ZmCM\ unnamed service		0.135	
367PqwMkucRjmwy9HXRmWRcG unnamed s	0.13861	0.14361	
137mEaUo IndependentReserve.c exchange		0.03	
15ZQnzRztw9ViUWSWRsWZNryx6 unnamed service		0.085	
3Lpoy53K6 Garantex.io high risk exchange		2.365	0.01
36EAqnTD\ Nexo.io other		1.525	0.09
16r3FLpxvdT9DF63JgpEmXdChFbT unnamed s	0.001294	0.001294	
3PNVF8Cr\ Oscar Market darknet ma	0.037893	0.052893	
14W6yxEWceVbLB2gfyTMKtn7S6i unnamed s	0.002173	0.002173	
3KeaqbtvqVKegVUt843ZHD6jKB11 unnamed service		0.005	
36dnwzqx4c4h44ykAb42jErcMsv8 unnamed s	0.022859	0.022859	
3HmJA7RMRGuZ9xC1HDLQ9XT7t\ unnamed s	0.000269	0.000269	
13KDrw4dfZaWvoi9K2Lao1UDTLx\ unnamed s	0.00107	0.00107	
191MS7KXEJgAnojcTuJ8icE6kjTVsf unnamed s	0.020374	0.025374	
16wnuWtoqsZ6PSqugwyez1K58yv unnamed s	0.002062	1.822062	
1EmurJhDveid7EhotJJTtJ6RaFyP9z unnamed s	0.690781	0.750781	
15TSfuWQ8b3M29vBrBFVXJUxYbr unnamed s	0.50387	0.68887	
3HR1hQ53Laec8hYudhui3PwBy67 unnamed s	0.00036	0.00036	
1McdkAP2zFuuVrBM83nkvb1VPq\ unnamed service		0.005	
1HgAEBzU\ Reported as PedoHub 'child abuse	0.0054	0.0054	
3HfrSzhhegGzKdRpNgkLABKiMj3V\ unnamed s	0.00103	0.00103	
35qsCvSDnBYYT4wbKwTDjAEpA8t unnamed s	0.00461	0.00461	
18J4fdz6cxn41JpaqLRSZ5RTaczK6f unnamed service		0.005	
1JK29mX7PMLBgcyzkpjFATuvEQn. unnamed service		0.08	
1Hn2ybVKbY9ag6p1sKcXs3UmrXE unnamed s	0.00259	0.00259	
3NMMnhB Catex.io exchange	0.001107	0.001107	
32KVon8LE Blockchain.io exchange	0.000811	0.000811	
1yotjzTSv14SfuYJv5Lp\ victim 1yot unnamed service		0.21	
1HYXcoTjvXY99ebm5kPtkR4xui\ unnamed s	0.007252	0.007252	
bc1qcwx76rgf039u6xdt2esvmrf9 unnamed service		0.005	
38N6Gks8\ StormGain.com exchange	0.006947	0.031947	
12owGNjbZodRWnyqWzkT98GPK\ unnamed s	0.003385	0.003385	
33KMUXqF Zipmex.com exchange	0.000131	0.000131	0.025
1LJ9hZzWr TeslaPortals.com scam	0.02	0.02	
1DddrCpMTbepvJUUL6Fj3VhDthn unnamed s	0.014404	0.014404	
1A45YNkq4UmZR8R13Sz4ufPGwD unnamed s	0.007586	0.007586	
3H86ixtY5nJp15VMRamCeBelFjb\ unnamed service			0.01
17MyHfvSc Games.Bitcoin.com gambling		0.005	
136gLDuSxeN7sUFwU8bsFHZR2Ct unnamed s	0.002066	0.002066	
1DFzYgfExcuxypVDX1B7njfL1Lx4j\ unnamed service		0.035	
39A7KcdM BitLeague.com exchange	0.000598	0.010598	

37voWNe9qjyMXJCKuz6jCFUnz58' unnamed s	0.309827	0.369827	
12mmtry9g2r8c79ZsGwDwGKeyL' unnamed service		0.02	
34BvsSGbRDyrgHmYE5HayeZN2zC unnamed service		0.005	
32yFpAgSE EmpiresX.com scam		0.005	
1FHse1FWHqCiTwpcKVPKyQ9GwF unnamed service		0.47	
32rGnSNfp8BHgeauw\ Bitrefill unnamed service			0.04
15TCEmRShEqgrashzvUDhA33PGp unnamed service		0.04	
bc1qw5c52mc9hfsfra0d5huteejte unnamed s	0.001709	0.001709	
1Q9VoyyPJebxL9UnDSymetPSpyw unnamed s	0.01515	0.01515	
156o2isRqEVSv3jCqRqHDTXx1Sso unnamed s	0.01102	0.01102	
36B7iZmKZ Bityard.com exchange	0.362621	0.367621	
1BVqUmgs CryptoGenesis.net scam	0.008192	0.008192	
1KLcVJm3KiGXDEHgXrVJMQMxBFi unnamed s	0.003657	0.003657	
343QtCndvmrthGtcF6NEukq35dfC unnamed service		0.005	
bc1qmjnx037t0rh7rwlalf7nxc55f unnamed s	0.001586	0.001586	
34PGryFxecSFU1NMZxDjKco8u6JA unnamed service		0.01	
37RLGC2SR533YimXEoB6xPXh2aV unnamed service		0.01	
3D3TkQ6S: Elude.in high risk exchange		0.01	
3ECzWyTkWgLryGPf8wdygM8RGj unnamed s	0.002027	0.002027	
3MQPcNMSAnYBUbxmGdrJ6e16b unnamed s	0.003731	0.003731	
1HnPADti8JKxxc7Ng8VnqTVu6yvh unnamed s	0.002773	0.002773	
13K2quuzE LuckyFish.io gambling	0.059632	0.059632	
3QjVu6aYVtDm9sQrQHbkkcgdAgh unnamed s	0.01189	0.01189	
33f9wZshXRAdd9rMZLwZDqgiyTV unnamed service		0.03	
3A1e63Kor Bitrefill.com exchange	0.109559	0.264559	1.19
3GgFnPqrCKfv5yFSfxBeSSqzcqUM' unnamed s	0.002117	0.002117	
3BYzwtQPmKueon3kmT91WVrN8 unnamed service		0.005	
1GemEmW Gemini-Verify-Transac scam	0.06861	0.06861	
3GAc7Shcq Coinfield.com exchange		0.04	
3CTRXXCmiPRuVNE72wjtkhL15zZf unnamed s	0.004126	0.004126	
1LPw3onMWAd8CJDqDpKiz3qgs\ unnamed service		0.025	27.26
3MEVYLXxsnuayYpVHQE2pf4RdNS unnamed s	0.002286	0.002286	
15Vfbk8PTnM27BvTmDxoVockBv' unnamed s	0.009315	0.009315	
3J1Cz6p2wnTkBEoqQkuSMqw1Z3 unnamed service		0.005	0.035
1A8TY7dxL Discus Fish (F2Pool) mining pool			0.11
114Wp5pmR7wBhGZuaixBgeUxZV unnamed s	42.84636	45.72636	
33ns4GGpz AMFEIX.com scam		0.655	
3NFD7MpmJ122xGqegRcKoKto5Z\ unnamed service		0.005	
17TquZTTHEjE9Y3Pqeu7tYaSdH6B unnamed service		0.785	
3PczVixDogf47DmEAmELn5zoj4Rf unnamed s	0.015484	0.015484	
16tSTAXtH5K8FiMcXeiTNkE8gwRp unnamed service		0.015	
1C73949BFzz2EadHvXrUFUX74E1\ unnamed s	0.000577	0.000577	
16gup43TvSHhqn6bFZnpnKJezon\ unnamed s	0.004982	0.004982	
1MTKLNMUy3pwtQ5yssViewsTGc unnamed s	0.001824	0.001824	
19x7eBrAgVRdj3E8YbQ51j3aUhvl unnamed s	0.002844	0.047844	
17eeEzVcS2LfZyjmz1qHn8DoFWtE unnamed service		0.01	
1PtNbx2tv8MBovyUdrJnckkgFKGF unnamed service		0.085	

14zDZEGULYzCc6vepZ5awSnZ9RW unnamed service	0.09	
1CtCSCvL4Y8PoSgMg1nujgxmiYkd unnamed s	0.005941	
16aZ1paoMw7RkPy4FdoqdyThnM unnamed s	0.006613	
1AoYRsMk; Vilkov.com high risk exchange	0.02	
15AUwwGeHrco3V1mBLFxH2SgBi unnamed service	0.01	
17EKhHipQjJ8prCMFV9NRCfa2Yng unnamed s	0.0105	
16VNNvh8j Luno.com exchange	21.5474	0.055
1CmXNFivAXvLRT8Y2DLye9KG5C2 unnamed service	0.315	
3BkRY9CwwCSAp9r6tMPRv2nzZZt unnamed s	0.011795	
1MUGww5KWPv4ijtnVSgwigxLYCt unnamed s	0.096636	
bc1qezl6mwfr350jg3unrui6u4d45 unnamed service	0.005	
1JpZj7RqMdoAiAsQqqqWafG9YM unnamed s	0.021408	
bc1qhnzkzj2d2fvujrc4tl5c3tjenxc\ unnamed s	0.002435	0.065
1AKDBpNVDdgvz4JdqdrWHpgGU1 unnamed s	0.00122	
1GS214v8V42G59p1BFcVWYwqW unnamed s	0.002502	
3P5S7fAEEm238QqSXYb3W9WyA' unnamed s	0.001	
17GJY5exG EpicsTrade.com scam	0.015	
3PC3ZWZPxnp3QcLQ4XgmVE6aBS unnamed service	0.005	
35zk7m7fC MuchBetter.com merchant s	0.01723	0.025
15VyEAT4; Bittrex.com exchange	197.9562	0.985
19GBf7zTw7CxwtQq6M6vKmAqoi unnamed s	0.010204	
1Ld3rkwjQzPggrEz7ktDBMkBDogk unnamed s	0.022925	
1K75wviRC7YfH8d1X2wcE7UBAJX unnamed s	0.002062	
3HPxNhffR9CS7zqYb2WqT4h2Z4V unnamed service		0.095
3Fr99x1SL; VALR.com exchange	1.08411	
1XPTgDRhN8RFnznWCddobD9iKZ unnamed service		0.005
32RhsN5AZLfdZVQg4R7pmj8HTg1 unnamed s	0.083521	
3GnT32omrZi5DrF9Jk1Xa4N1NWK unnamed s	0.004437	
37SsJLAHKrhPFwcwWqNVU9LDW\ unnamed s	0.006573	
1EHYtKZh6tA9dsHFJEDVr5DK5QA' unnamed s	0.340047	
3QRL3yfeAxbfMrwa7nMBdv3SuT unnamed s	0.000461	
16N6X8XH7dgdYyu3JLuNdX5jUW unnamed s	0.023124	
15gNq98R; SimpleFX.com exchange	0.018147	
1Bnu8HLgg2FavyUkz82ETWPYCd5 unnamed service	0.015	
1K7WvCQuwbaSAsFMgSYnq6JnRC unnamed service	0.075	
3NKhYk4EaQ8GaR5Amy1YYQfFoT\ unnamed s	0.008109	
1AcCxTQT7YKHkENuDRvTTcrX5W\ unnamed s	0.001826	
1KcZqjt5vb Unknown - OTC relater exchange	0.05	204.93
1GPEbMQg67br3EQTsSgs7jk7ivCN unnamed service	0.26	
3CzWovvcncUkvkiHisr; N.Exchange unnamed service	0.7	
17QVX2ugVwYmBgMDCAJWh3g3i unnamed s	0.005935	
1FSNfNyfkXMGKCjXyYkVtzKHaLgC unnamed service	0.155	
3GpofzwwpGLAfXk86FLw3Mk2wu unnamed s	0.001681	
1DoRgnxshukgnj4jJTsXwMZzNcGC unnamed service	0.01	
bc1qzr5cxpx9mslh2l227z6nsxn2se unnamed s	0.006178	
3KCcjT1tyXaMzWW9Jfi8ur3oXztCr unnamed s	0.008414	
3K2L8i3rPiLA7mkjeLTwLPnxPzMJy unnamed service	0.005	

3Qv2BQ8wwJ44tHFfshDvZhGppEI unnamed s	0.000116	0.000116	
1GLFrSaPBWusZEJITav4YZMXS4JJ unnamed service		0.56	
1HwEvPfCPWaiQRHxP7HJ1SJzLnEr unnamed service		0.04	
1ErssAPJml Bixin.com exchange	0.000457	0.215457	0.17
3QBftkBUXV4UqQYs4XSDvxj9QFV unnamed s	0.00215	0.00715	
3A85PgRyeyT8cohfm26En46S2X unnamed service		0.005	
1ECTQbBRMLWCeV9He6rMqYa2c unnamed s	0.001433	0.001433	
1MMieEhfxUDJz2A2SieCLRLNSSjrc unnamed service		0.025	
167QN5vaa8ipNstCHbUmHKAPSN unnamed s	0.016637	0.016637	
3LQrqinngZFC7gb752KEVByXrcrLY unnamed s	0.252817	0.332817	
1M1PzW3hgGSMFnSQ8zqggGom unnamed service		0.035	2.73
12jS7KyGcF Phemex.com exchange	88.97622	95.87122	0.005
37GgwKz52fJGCNJVDpadeINSBZQc unnamed s	0.360013	0.385013	
3HM7MkB2LDggqQb3rmfq6kdb3 unnamed s	0.002486	0.002486	
1DQnH5T59iLbZYCWbjEo3dnBcFB unnamed s	5.248002	5.663002	
1KUiVbG5DNgRMnkVesUFEes6Lp unnamed s	0.010704	0.010704	
39VmhqzY6esFYg2gTS24ZCqk6caF unnamed s	0.0078	0.0078	
338zoeAKM KOT4X.corr IV2SER447 exchange	1.565039	1.900039	
1F1sfcDMY OKEX.com exchange	2.738236	8.128236	8.89
38wEjuX2F CyberBTC.com high risk exchange		0.015	
38dJZXrdUxj3B6oZz9Y65Kb5JY2Q unnamed s	0.004445	0.004445	
1N7Hqv8r9k3Zxia5eecdK8HSqyoV unnamed s	0.001937	0.011937	
1DfyApKmrPVQna4DCN7fuPXYJQc unnamed service		0.125	
18uCCYLV1x29jNiTRLae8JhUv3Mn unnamed s	0.006028	0.006028	
3K2RULTa4R1YfYKrkfzz12paTnojQ unnamed service			0.03
38ndGuobl Russian Market fraud shop	0.004011	0.029011	
1CsWMDCr4VomV58KNJmChUCYt unnamed service		0.19	
3GQ8vdPVAgZUdhkjrQN3W7bbaf unnamed s	0.00389	0.01389	
13oWDLug1qDcMBVNJ9xraamyKC unnamed s	0.031527	0.056527	
3CGvCocj1bwn4cyNKCGcXANCiWr unnamed service		0.325	
35sfd2mRaWhsahWK2H8D5RWi unnamed s	0.00259	0.00259	
18VyRm9JcrH7TsFuXoRNxv9yjhAh unnamed s	0.021152	0.021152	
3FDj5iFmre BitMart.com exchange	35.301	39.366	
1NZcfHxwRn2zB3GqYWmcWiDdN unnamed s	0.022783	0.022783	
3KyrbnMp8AFAhd77WTEgaTyprl unnamed service		0.01	
3G199HSm3RCYUkNbwYbLh5vuB unnamed s	0.007993	0.042993	
1N8hkH9sFzjFqmc pajU4vPid3mnA unnamed service		0.02	
12gpJqMH: YoloDice.com gambling	0.088668	0.088668	
39HeCjNtw DueDEX.com exchange	1.877379	1.917379	
1DHdCoH5aPRBExx9PAhRkcCsLk2 unnamed s	0.000921	0.000921	
19xu4Mz2y7k4U9yFtiF9KzjPxhyCs unnamed s	0.011187	0.011187	
1GGw324L3US9fs3ygzofNJGEQGv unnamed s	0.01281	0.01281	
3FwUF2LLpvMNTfHkQLz9qR5XPM unnamed s	0.349252	0.349252	
1PUocbzS BTC.top mining pool			0.51
1BqeR8miYkuemBy4zvVuTUrocUp unnamed s	0.002	0.002	
1NiZXkUL1LxAfYnzaVoFFEwDNs7b unnamed service		0.02	
3GBgoGM8H79XdHz5WTbqx3Cd' unnamed s	0.001044	0.001044	

1JXJUDggT.Kinesis.money	exchange		0.885	0.005
3MyKdKdF.ECD.rs	exchange		0.01	
1EKAfxrhkE4XvkpunDvqkPUVZnv6	unnamed s	0.0097	0.0097	
3K1hv8snhaNHnqAdCxT6dxYnZNd	unnamed s	0.000589	0.000589	
3C3aVvf1r3XMUjLyCbFxrCL97V3C	unnamed service			0.035
1HFSnrYM!CoinHitFX.com	scam	1.03	1.03	
1ACBbDLU8k3FfqYQsv6wvkYFKZw	unnamed service		0.93	
1CUJN28NnbEW5YFHKdbvir7vPKv	unnamed s	0.005017	0.005017	
34g3AJEWNxFucqp6i9cR1665EHA	unnamed s	0.000313	0.000313	
bc1qr5ntct2qlnry23lqp5ufpwmjvl	unnamed service		0.005	
3QsF5JFUpSBIcrypto.com	mining pool			0.155
3CcWkaZrAdBTC.top	scam	0.000256	0.000256	
1E6Ab5Z6r2Jpzfg8Q15wEpbUA7W	unnamed service		0.015	
3GuR5ADdcDKBujBqs6XxQzt9Kna	unnamed service		0.005	
1QLKsx31PBitxmi.com	exchange	3.944427	4.134427	
1Dpo1vYNG5ogNbUnzaKPeLmBcq	unnamed s	0.001252	0.001252	
1DtGYmd2oZkXWMVd5fXYZM9an	unnamed s	0.004246	0.004246	
1HBCvTrEDWKQpH1eFMJDNBjsny	unnamed service		0.015	
3QU7bgvhVmrtURXf8o9wJG9NNi	unnamed s	0.031962	0.036962	
38SX5q8P6r9tv9QV9Q8ZJAAhrct5	unnamed s	0.246594	0.256594	
1FKoQrXCAMatrixport.com	exchange	0.307578	1.027578	2.86
1JInEXNQUBc9n13LQ23e4MJdAP	unnamed s	0.010057	0.010057	
1GcD38gv2Bit2c.co.il	exchange	0.337	0.347	
1rAiRiHSePB2C2.com	exchange		1.535	16.005
1EA25qXQa1PdwHn1UbD3GRiB12	unnamed service			0.005
3QyVG4F9PaiWangLuoPokerNet	gambling	10.01785	21.23285	0.005
3KjXcYNwSShgAa1cujhxj1L9ooUA	unnamed service			0.115
3EV8YoNzw4toftXBMPQTdjRwhX	unnamed s	0.014874	0.014874	
bc1qgwutlkkknqafaczna5z6h3xwp	unnamed s	0.000727	0.000727	
124TBXCGPsoN3hj64sdBrLARbVaf	unnamed service		0.005	
1Km9a96MoURctxc4SFyCNJ3UQE	unnamed service		0.005	
3BtPFNda5w4Q1vDyTCy8A19imhr	unnamed s	0.010636	0.010636	
3FhFgyY54vCd2yVdq3HhJhG6vGj4	unnamed s	0.000228	0.000228	
1PgYXBAVOneHash.com	gambling	0.002	0.002	
3KC94Mz7Babel.Finance	exchange			0.09
19YqztHmsPoloniex.com	exchange	1.733115	4.258115	0.18
1HXMcf5jgxqvsewNtmJYAWpQP	unnamed s	0.001225	0.001225	
1Dij2xdpvaULXKGahwRRzHsrrV	unnamed s	0.002623	0.002623	
13JXeCUXUGfCbJZLMujGvpjQ264F	unnamed s	0.024689	0.024689	
1QTD6LEJsFeiJP4GMFu1yXc2PCky	unnamed s	0.045922	0.045922	
1JP8FqoXtVolabit.com	exchange		0.005	
3NroxAxbxusrKuPU1fZ9i6NdQ1vY	unnamed s	0.002152	0.002152	
1YZJKaAx2lBitcoinFog	mixing		0.025	0.01
1LGKzbo3ELBNXYm9FtriTCwF1ib5	unnamed service		0.005	
bc1q5j60pgKrypto-Cloud.com	scam	0.01094	0.01094	
3GXhLGUi66n5Zu5J7j7YJMUEx3Tj	unnamed s	0.0004	0.0004	
3Dihxge2RVXifj21v8wwXwVuNKA	unnamed service		0.005	



3CnURQLS; Hoo.com	exchange	0.487686	0.552686	0.06
1N1Q32Yzjz9nYKqyLvKyg8RMJ2Yr	unnamed service		0.04	
12Pk4ydwUzU9pNt6wRNMylNo4f	unnamed s	0.000879	0.000879	
1DFvmCDKHyl1Bz9VTHHLipej4fdr	unnamed s	0.012067	0.012067	
3HzkcMDJ; BitcoinWell.com	atm		0.015	
13c5DJqRKVknCTSBhj5mSvzhb1z7.	unnamed service		0.12	
bc1q258gyz60rmj3v938rxzvcxzyf;	unnamed s	0.010433	0.010433	
1C1bm3m; KuCoin.com	exchange	431.0302	480.3702	0.265
1G2AuvKmS69pNZrSQgxyTd4Twzz	unnamed service		0.495	
1EdfCps6bp7kmGioRiNKPUqjhnvo	unnamed service		0.01	
38496c2vvm7UdejvcV3DeAdGJQv	unnamed s	1.02696	1.06696	
13nW8kHj; BinaryInvestmentHub.	scam	7.533073	11.50807	0.045
32SbrM6NqRwJd9bgCuLAvGynUjZ	unnamed service		0.04	
3CSeY9MFi Switchchain.c	Switchchain exchange		13.57	0.01
3MAPVBdDfx54gWLZ26rePDGU5E	unnamed s	0.001041	0.001041	
1HZiYJDPgZ4Bk5ZVcv7PRu8m85b;	unnamed s	0.082024	0.082024	
1AdpiV6eGWufAuaBnWFDvrohKz;	unnamed s	0.019991	0.019991	
14fbppPiY7YPsN5u3ex9zuAS6x5X;	unnamed s	0.0153	0.0153	
1EfMwsWzt87xEBhRfgVV7WyUps;	unnamed s	0.043052	0.063052	
1MPnKoiCDghhNQpeJ1XE3ZtSvjbt	unnamed s	0.249117	7.194117	
3Pt24temU5X3vN1cArj55yfp3Mg\	unnamed s	0.000714	0.000714	
3NiDnFsEC BitcoinofAmerica.org	atm		0.01	
14VZsej9BfUHXhZEEzcwpzbqg2;	unnamed s	0.003958	0.003958	
37AkMQ4dVm274VYZQsDDHAcml	unnamed s	0.001898	0.001898	
1CyBvKhQ; Bypass Shop	fraud shop	0.012365	0.097365	
12wcKJanU2Q4Fjv7ALRGv9QTHH	unnamed s	0.001707	0.001707	
1K9va4P9YKg3rnSgCiumPf9oF1no	unnamed service		0.085	
1H3k6z1rAR3Shrs4N3ijjk2YSNNBv	unnamed s	0.001137	0.256137	
1HkhH85o; Deribit.com	exchange	54.9192	57.2942	10.615
bc1q0r7k8fp6cvpskgafmesmwq8	unnamed s	0.0285	0.0285	
1K7kAKkzCqeE8HoAKbHNjqjegXn;	unnamed s	0.0066	0.0066	
1FPhFmGr5KSZZr61WLpKxfsMP7T	unnamed s	0.5129	0.5129	
32z2vQuZLQ47tdTubaxrAaZoBxpK	unnamed s	0.010904	0.010904	
3NVxnbLdf Mercuryio.io	exchange		0.01	
1FTY4ujgHatRe3NCcCTnhuiRCySSL	unnamed service		0.005	
17u5MD7yGwsoPvxPxzX8wrJBzQ\	unnamed s	0.001076	0.001076	
1A7hpJ9sFHKs6qDpFv88Cozdy24g	unnamed service		0.025	
14h9ATHxvdzQWG25Qj4WytakuE	unnamed s	0.006531	0.006531	
1BUgsQjrbl Currency.com	exchange		0.01	0.035
1FLpK8vFwPkbX5K91nR7DfBmZpk	unnamed service		0.135	
1Fd17q9W Binary.com	exchange	0.077382	0.202382	
3NRwvQvoX1smFbjGRMnZSeSe5	unnamed service			0.005
bc1qlcc7522y6z6v9j3x3ww9ftqyy;	unnamed s	0.001442	0.001442	
3Kiw4hr5g9wNEwr9hU57SSBZYeP	unnamed s	0.072089	0.072089	
3NUqSRyK9ZR77y3SCqEi1Bgm3ih;	unnamed s	0.002035	0.002035	
3PDBdg2ql B4UTrades.com	exchange		0.055	
33eTmiky2dHTj4Xc6UGR8d19jovv	unnamed s	0.003263	0.208263	



35iAvyweVRXTBvruxsRQySiKY2FL5 unnamed s	0.00224	0.00224	
188Lac52BVasL7joKN5hgeHrH2ze unnamed s	0.019149	0.019149	
1JYjwkqHJs Coin.z.com - GMO Coir exchange		0.03	
3Hn4w8tpi Dacxi.com exchange		0.005	
1292Qx5Fc FortuneJack.com gambling	0.70004	0.86004	
19gmzBk4Vpfd33L7kxHT56WNLy1 unnamed service		0.025	
3KY7QVcJwD7yHbvFDhaC69GSuz5 unnamed s	0.000587	0.000587	
3PzJ4Xeh29b9DoqdYkWFJEjmXhm unnamed service		0.015	
157qkJk4VafyXNE8KhbDyYhLjTUX: unnamed service		0.005	
3KeEBsVrcPLhj1LLWemnqidBG2je unnamed s	0.256853	0.596853	0.01
1Q5M1Uqkax1W4ZNeZWkE3viGR unnamed service		0.02	
1DgKLpAgAiXZK2LrdJkcmS7bnRGE unnamed s	0.004182	0.004182	
1KaNzXWq GetBABB.com exchange	0.041068	0.041068	
1cj3QDzXN FlipperFX.org scam	0.116441	0.116441	
3N1ZhzzVHt2aV6phmAqzDR6PG2l unnamed service		0.01	
1HRP4xDFCHr1cKCvKZBLQS72gst unnamed service		0.015	
18am9jrQP4Ynk6ZgJA6r7Af3Zzrp1 unnamed s	0.002072	0.002072	
3HF93k7cgj8MDe2Ss2PvhcLfdFxp unnamed service		0.035	
1DqxzLn4GoXmuQvngEhqzS66W unnamed s	0.002015	0.002015	
bc1ql5zyywe2j34e067r60xu937p7 unnamed s	6.801639	9.636639	
15MfAU32Yk6vLNu2T7VhafNohGi unnamed s	0.000918	0.000918	
3Mzi2xCvsl PARiBU.com exchange	0.001298	0.201298	
3HTyL1B7J Try2check fraud shop		0.02	
3BNEUQFpRSovj134s7fbZpnChUf unnamed s	0.021321	0.021321	
1JNc9hWLKRbLUXhgwd3jgLGaoG unnamed service		0.045	
39djaAdzEt My-CryptoUnit.com scam		0.045	
1AaG59B6unx7xKuNx4eqNKwQoX unnamed service		0.04	
3F6PbrKvmYtiTYbh5MHyhT14rmP unnamed s	0.001958	0.001958	
1BLw6c7S7fUB5NM7YnHjwHkWG unnamed s	0.014549	0.014549	
36qtz4GUBT1EJexot4yUpC4hYbW unnamed service		0.01	
16UQ423rAWfk3MohRDBjAshVJu unnamed service		0.005	
3Lqb9oxFd6VjZREFA8huFca2BdB2 unnamed service		0.015	
17kb7c9nd BitcoinTrade.com.br exchange	0.0166	0.1016	
3CWTiZ5ujko4V5bb2BmqER86Xef unnamed s	0.001102	0.001102	
1LjRMfFWI Binance.sg exchange	0.008832	0.008832	
14zhKtDA4XCCSQpNfhDYP6zZnbT unnamed s	0.004885	0.004885	
3GdgxtPml Trastra.com exchange	0.0005	0.0255	
bc1q5uad4qmwh2krma8mkgqn8 unnamed service		0.01	0.03
36hxrudpTgsHzVHWu8MptMxMJx unnamed service		0.075	
3MHhTa1B Gamdom.com gambling	0.028335	0.088335	
1BrupPFmSRQM5USeuUg4Suh2Ss unnamed service		0.04	
36fwEdrYLDqfz9kYxMziA4df4naNc unnamed service		0.015	
392JTYfQCA2Gpvr8zL1H35XRuHv unnamed s	0.00021	0.00021	
1AYvPyr72uoa8cMUesyFr7GhbA unnamed s	0.002698	0.002698	
1NhwBVSH Arbistar.com scam		0.035	
3Qud2sYTaBERJkHYN9XppPP3Kgi unnamed s	0.000599	0.000599	
1A2jwSrKlQdTbT791rjM5FUpJaBz unnamed service		0.005	

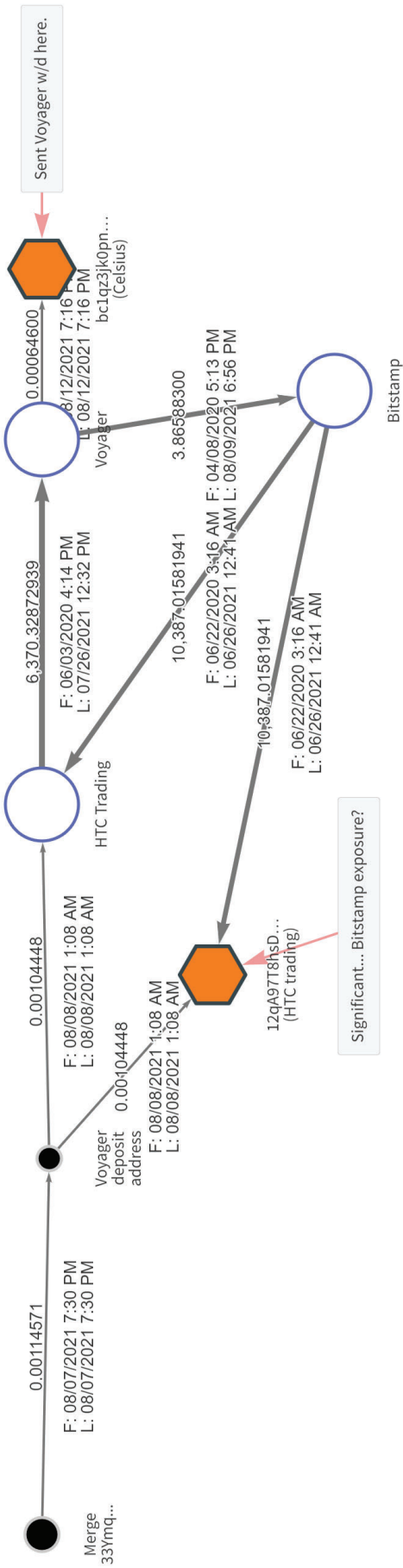
13jukSJUZL3B97EBDX7sVbpTAysel unnamed s	0.012147	0.012147	
18CAx3AVhPe1goiQfuwFHDeEJ4g unnamed s	0.001273	0.001273	
18vPJ54EHVkBByDEV8E2btJuPrV3 unnamed service		0.095	
1AkZ68fch4BsAxUCcdbLsrfpEax77 unnamed s	0.0099	0.0099	
35QsdqacUEwDDK1V1j5H6GHtSYI unnamed s	0.026104	0.026104	
11BCqQh2QkKvNnwibZnbngNNcn unnamed s	0.015107	0.015107	
1PtrhNyBq Little Minx child abuse	0.0006	0.0006	
1PoU7KVDaYrbWh89en2DxbutBF unnamed s	0.008479	0.008479	
3Ji4f9EEdK4wv6NaxjXGLLQkookPz unnamed service		0.03	
bc1qhzms4sudscm2q4g3l390urzfj unnamed s	0.001802	0.001802	
11n3uxJiQM7yTieSeYyTav3MkrCPl unnamed s	0.045362	0.045362	
3Nc14mDYYXSWVWTrMQd6yxLYx unnamed s	0.002173	0.002173	
bc1qjvtqqnfmcnh496n447zntzrz6l unnamed s	0.003	0.003	
16k9dZNVxAU3JEBqvu6d4tNPrMF unnamed service		0.005	
3MmdpmiCP6uVzzAGnZsbFDnGb unnamed s	0.047392	0.062392	
3CUszNkS6SCq6trGrpCwHhNrwLw unnamed s	1.990235	2.435235	
3AQ8BUjc3wuSToL5JghqhGBWGe unnamed s	0.013878	0.018878	
1EFrrfTLM JoinMarket mixing			0.09
1HzfcZdeUVPgtn9eE2nMjQBjxNN unnamed service		0.28	
3FkgeFX6MVo3AFq2aNFwinUqkTc unnamed s	0.001723	0.001723	
37T3chan8 Arbitly.io scam		0.01	
1FdT5waj9qu2UPMD9QxNVVF9uZ unnamed s	0.001836	0.001836	
12QdbHoAi8aJx7tAtrex8STDnzpLF unnamed s	22.06213	22.54713	0.12
1NbsTVXtV HotBit.io high risk ex	18.14178	21.25178	0.005
1Cm8ZkbYU3jFUNZf5uVoiw2fqcsC unnamed service		0.005	
1Nns4ha221fXGb1mhBXNXE9B9A unnamed service		0.045	
33Q3f7tZnv6KhZGARYB9i5DXZYrv unnamed s	0.006277	0.006277	
3CNx6xXaS2ym693uPeGmKKT7Az unnamed s	0.07241	0.07241	
1MiVPKsCBKGNv37kY68SnnGh1U unnamed s	0.001542	0.001542	
1P9oescQVrCfTHsFCow8ACsyPyNi unnamed s	0.001	0.001	
1FRdJs1wLmQoDAgLS8U9spX8j3X unnamed s	0.108467	0.108467	
3KR6vSqB2 Genesis Trading OTC exchange		0.675	76.19
17KETwszskGV1ykMo4Wtto4hHkC unnamed s	0.000905	0.000905	
1N8t6pqd56wFwAjFXr2MANTRml unnamed s	0.005219	0.005219	
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bc1qce30rsna08qphpst5rpd2hw8\ unnamed s	0.146498	0.166498	
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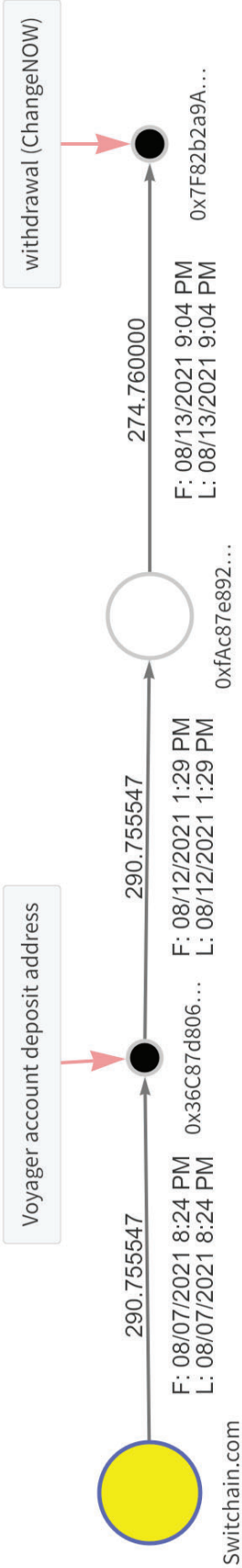
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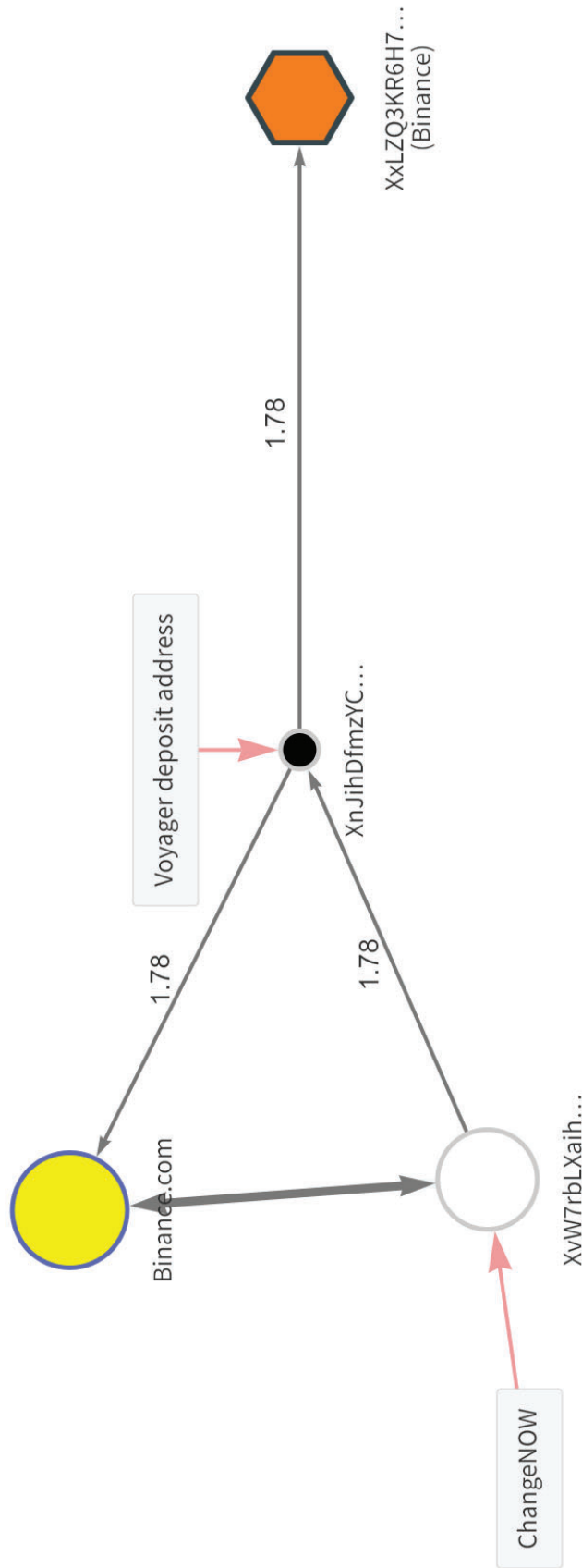
# Exhibit D

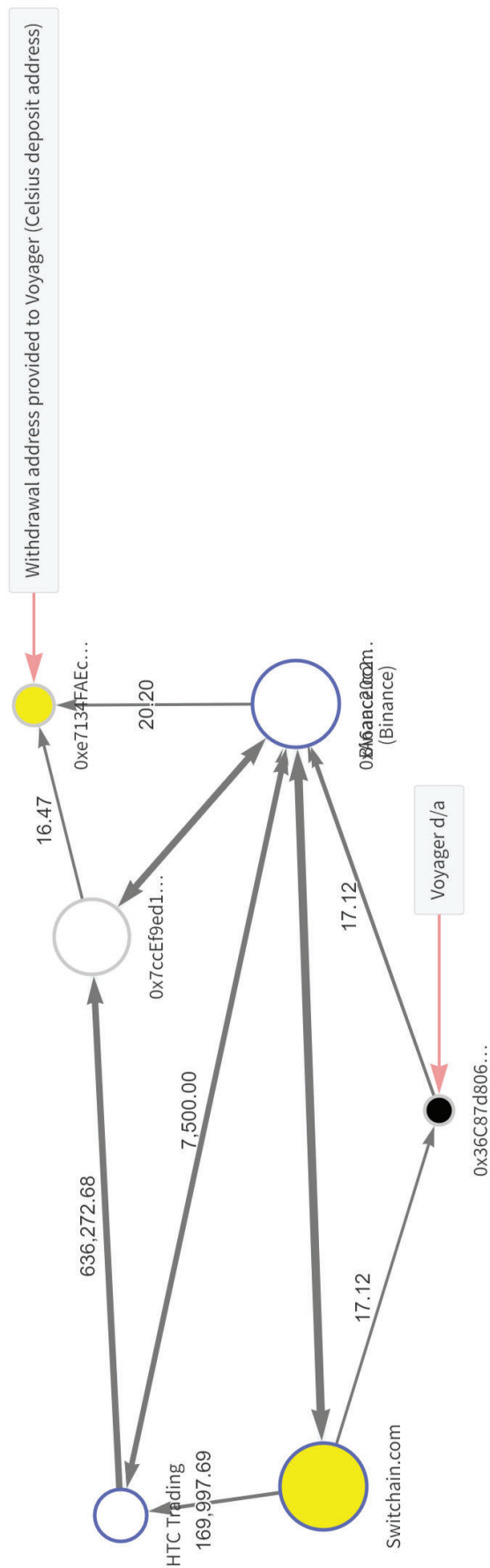
(CipherBlade Preliminary Expert Report)

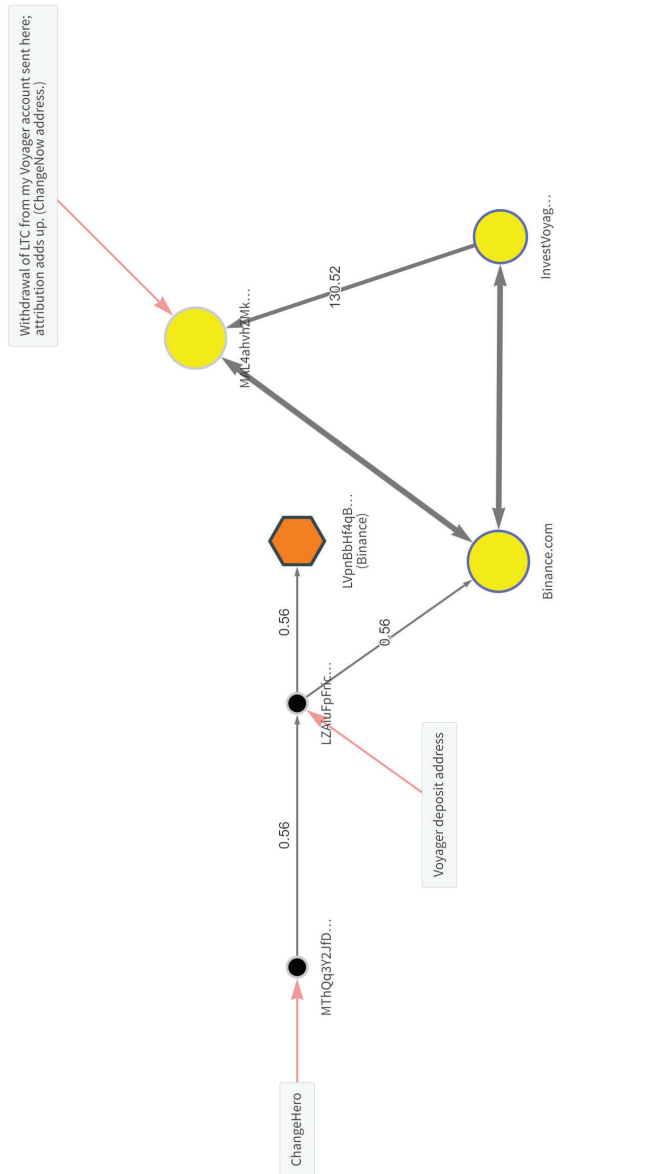


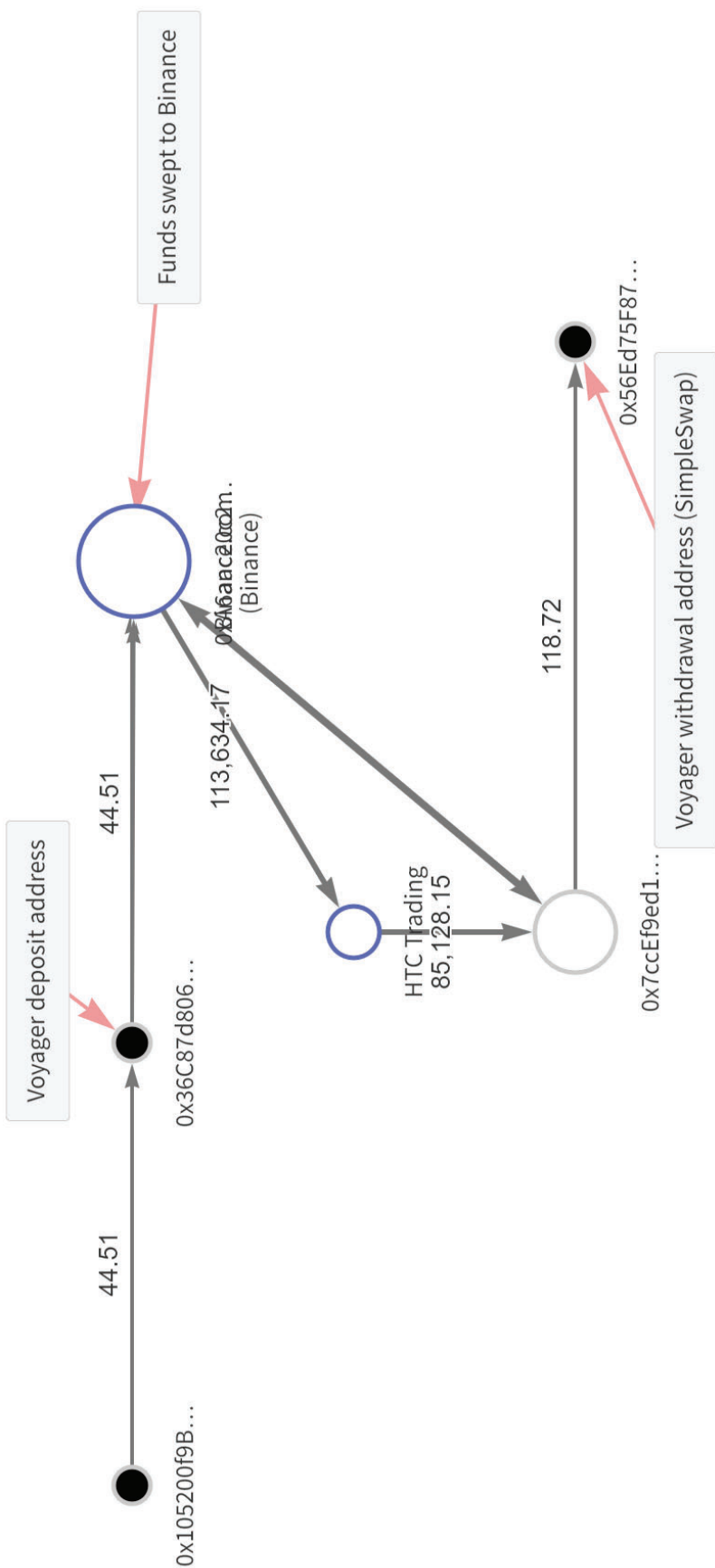


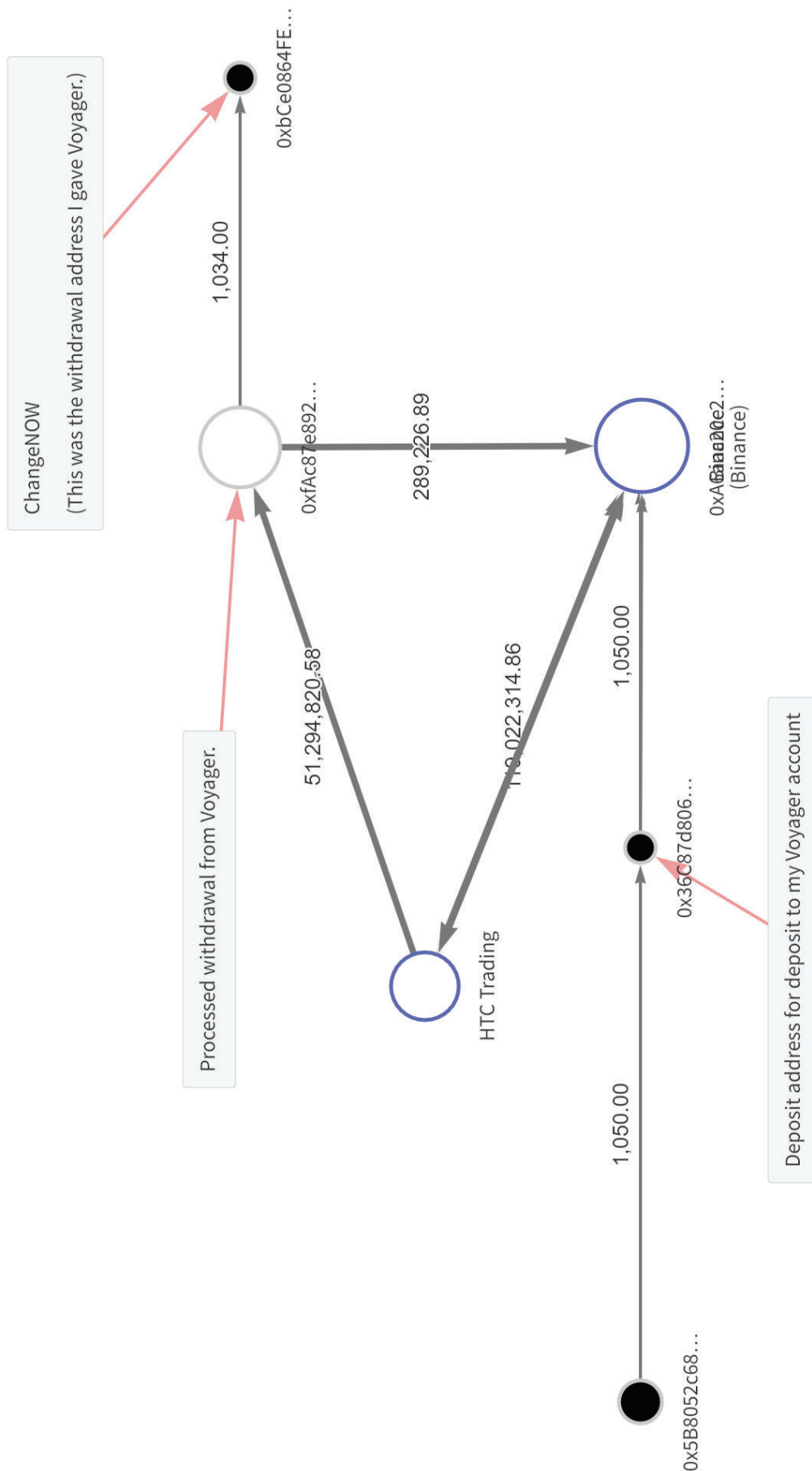




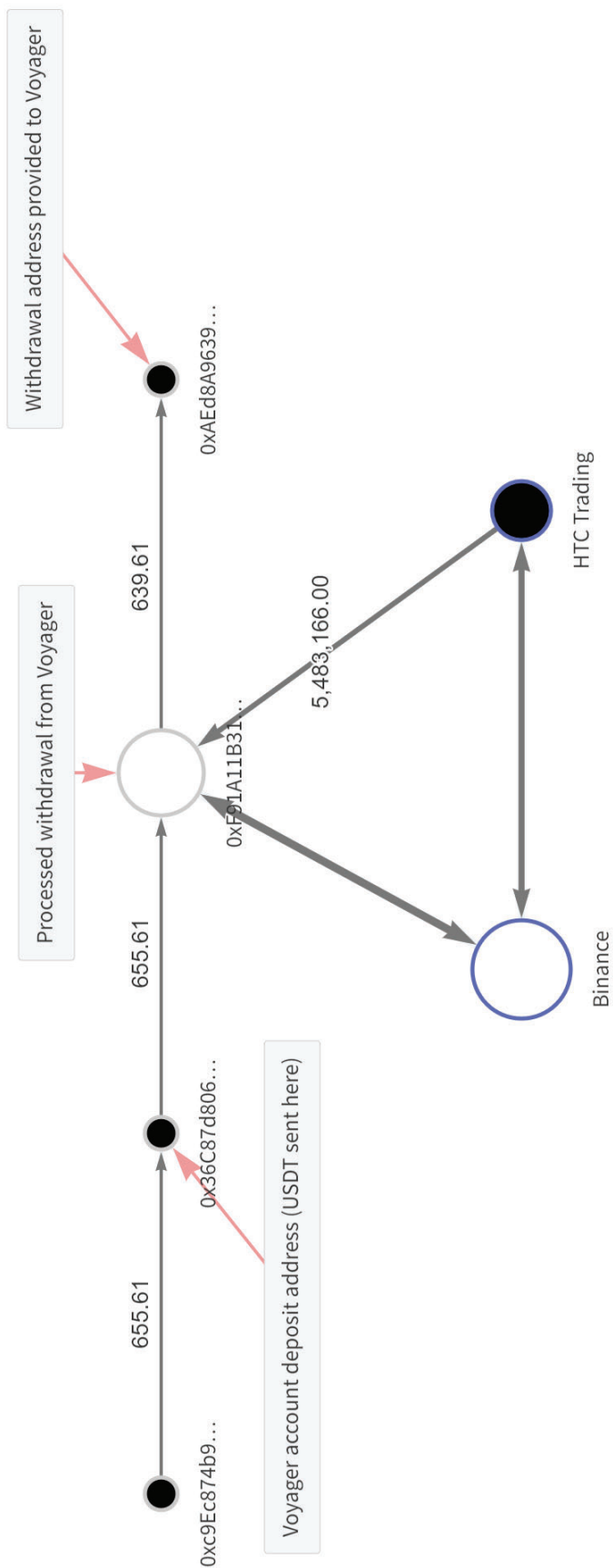


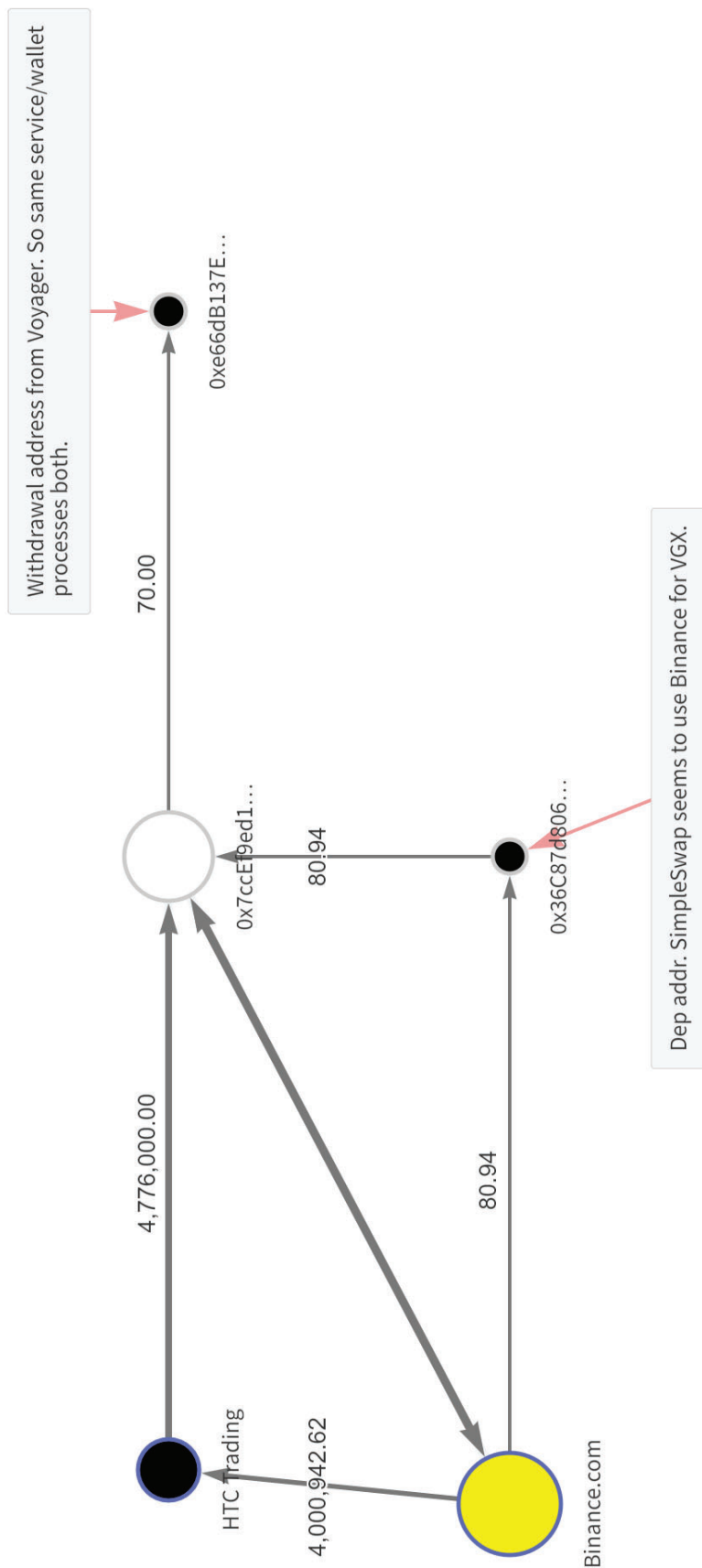


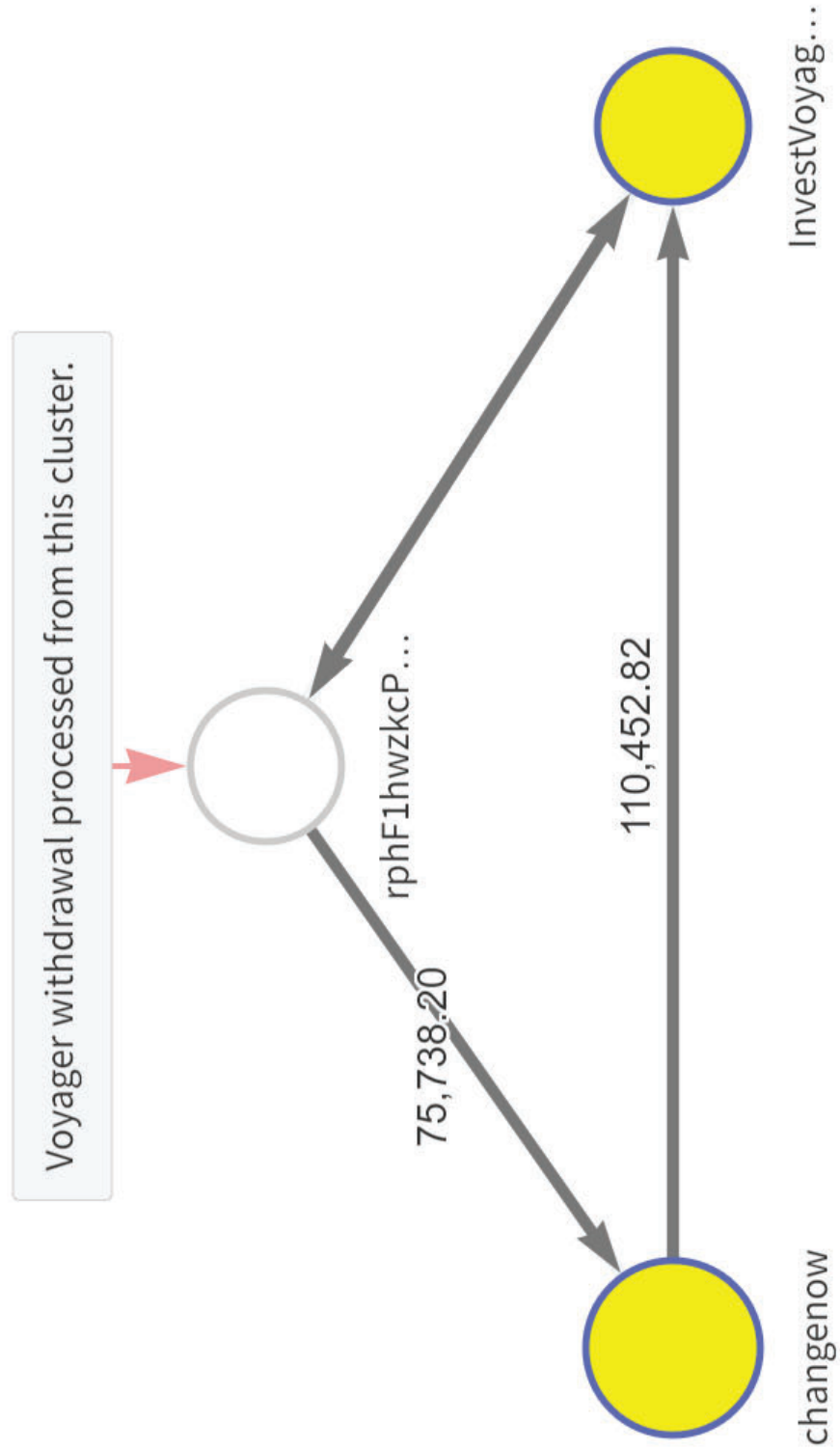












# Exhibit E

(CipherBlade Preliminary Expert Report)

Link:

<https://youtu.be/zF5nHhLhpaM>

# Exhibit F

(CipherBlade Preliminary Expert Report)



Captured	Trading Pair	Voyager	Coinbase	Binance	FTX	Kraken	Uniswap	Sushiswap	Remarks
PM EST	(Voyager),	\$31.62					\$32.05		
PM EST	(Voyager),	\$41.71						\$44.29	
PM EST	ZRX/USD	\$7.56	\$7.65						
PM EST	ZRX/USD	\$7.58			\$7.05				small arbitrage opportunity for a more volatile
PM EST	MANA/USD	\$22.55				\$22.87			
PM EST	BTC/USD	\$102.45	\$103.05						
PM EST	BTC/USD	\$102.37			\$102.47				0.002212 BTC
PM EST	BTC/USD	\$102.33		\$102.87					0.002212 BTC
PM EST	LTC/USD	\$101.06	\$101.72						0.002212 BTC
PM EST	LTC/USD	\$101.16		\$101.73					0.58524 LTC
PM EST	LTC/USD	\$101.07				\$101.86			0.58524 LTC
PM EST	LINK/USD	\$99.90	\$100.73						3.77 LINK
PM EST	LINK/USD	\$100.24				\$100.42			3.77 LINK
PM EST	LINK/USD	\$100.17					\$101.75		3.77 LINK
PM EST	LINK/USD	\$100.24		\$100.79					3.77 LINK

Captured	Cryptocurrency	Amount	Voyager	Coinbase	Binance	FTX	Kraken	Uniswap	Sushiswap	Remarks
PM EST	BTC	\$100	0.002139	0.00214953						
PM EST	BTC	\$10,000	0.00213589	0.002145						
PM EST	BTC	\$1,000	0.021355				0.02147056			
PM EST	ETH	\$10,000	3.147620	3.1688357						
PM EST	ETH	\$5,000	1.5751			1.585				
PM EST	ETH	\$20,000	6.29402				6.339			
PM EST	DOGE	\$500	1541.8	1567.7						
PM EST	DOGE	\$50,000	154228			158121				
PM EST	DOGE	\$100,000	307503				315410			
PM EST	DOGE	\$25,000	77065		77830					Utilized USDC for the Binance pair.
PM EST	ADA	\$1,000	420.2		423.4					Utilized USDC for the Binance pair.
PM EST	LINK	\$9,001	331.04		332.69					Utilized USDC for the Binance pair.
PM EST	LINK	\$500,000	18422.99	18493.53						
PM EST	LINK	\$123,456	4569.06					4561.92		Utilized USDC for the Uniswap pair.

# Exhibit O



Preliminary Expert's Report

MARK CASSIDY and Others v VOYAGER

**IN THE UNITED STATES COURT  
FOR THE STATE OF FLORIDA**

**BETWEEN**

**MARK CASSIDY, on behalf of himself  
and all others similarly situated  
("CASSIDY")**

**Plaintiff**

**-and-**

**VOYAGER DIGITAL LTD, and VOYAGER DIGITAL LLC  
("VOYAGER")**

**Defendants**

---

**Preliminary Expert's Report  
December 19, 2021**

---

**Prepared for:-** Adam Moskowitz, Partner  
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**Author:-** Dr Stephen Castell

**Notice**

This **Preliminary Expert's Report** has been prepared in connection with the matter of *CASSIDY -v- VOYAGER*. It is not intended, and should not be used, for any other purpose. Any opinions expressed by the author herein are presented for this purpose alone, and may be subject to modification or deletion in the light of further information and investigation. These opinions are based solely on reviews of people, documentation, systems and other information as supplied or made available to *CASTELL Consulting*.

**THIS IS A PRELIMINARY DRAFT. IT HAS BEEN PREPARED BASED ON PRELIMINARY INFORMATION AND ASSUMPTIONS. NO ONE MAY RELY ON THIS DRAFT. IT IS SUBJECT TO CHANGE AS ADDITIONAL INFORMATION BECOMES AVAILABLE OR IS CLARIFIED.**

**CASTELL**

Preliminary Expert's Report

*MARK CASSIDY and Others v VOYAGER*

**IN THE UNITED STATES COURT  
FOR THE STATE OF FLORIDA**

**BETWEEN**

**MARK CASSIDY, on behalf of himself  
and all others similarly situated  
("CASSIDY")**

**Plaintiff**

**-and-**

**VOYAGER DIGITAL LTD, and VOYAGER DIGITAL LLC  
("VOYAGER")**

**Defendants**

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**Preliminary Expert's Report  
December 19, 2021**

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## **1. Introduction and Background**

- I, Stephen Peter Castell, submit the following preliminary report declaring my interim and provisional opinions related to those technical issues and case documentation which I have been instructed to examine, as presently arising from this *CASSIDY v VOYAGER* matter.
- This preliminary report provides my provisional opinions, about which I may testify at the Trial on behalf of CASSIDY, in regard to these issues, as well as the bases of those opinions. This preliminary report is based on my study, examinations, investigations, expertise and experience to date, and sets forth the interim testimony that I am likely to present regarding my provisional opinions.
- I expect also to develop my testimony dependent on future disclosure of relevant documentation and other evidence, including computer software and systems; and may also eventually present testimony in rebuttal to any testimony and evidence that VOYAGER may present.

### **1.1 Personal Information**

#### ***Personal Details***

1. I, Stephen Peter Castell, am a Chartered IT Professional and an independent consultant in computer and telecommunications systems and software development. I am Chairman of the United Kingdom company CASTELL Computer and Systems Telecommunications Limited ('CASTELL' or 'CASTELL Consulting'), a professional firm of Management and Financial Consultants in Information Technology of over 40 years' standing. I am an expert in the specification, design, development, project direction and contract management of computer applications software; in areas of Information & Communications Technology ('ICT') and software applications industry custom and practice; in analysis of value and other assessments of software, systems and ICT outsourcing and other supply agreements; and in forensic examination of data and other records in respect of the validity, development and use of computer and telecommunications systems, of the consequences of such use, and the inferences and conclusions to be drawn from them. I have been instructed as an expert witness on a wide range of ICT and ICT services assignments, and related litigious and non-litigious disputes, and in particular, for example, in software copyright, and ICT technology patent, disputes, and in computer software and systems litigation; for both Plaintiffs, Claimants or Pursuers, and Defendants, Respondents or Defenders, and for both purchasers/users and providers/suppliers of ICT software, systems and services, and on behalf of insurers, in the UK, the USA, and internationally.

2. My qualifications, experience and a note of some of the cases on which I have been instructed as expert are given at **Appendix ONE: Dr Stephen Castell – qualifications and experience** of this **Preliminary Expert's Report**.

#### ***Authorship of this Preliminary Expert's Report***

3. I have personally carried out or directed all work undertaken in regard to my investigations, analyses and findings. I confirm that the conclusions and opinions expressed herein are entirely my own.





## **1.2 Background to the Dispute and my Appointment**

4. I was by Letter of Instruction dated July 16, 2021 (as given at **Appendix TWO: Documents Provided and Reviewed in this Report**), appointed and instructed by Attorney Adam Moskowitz, Partner, *The Moskowitz Law Firm, PLLC*, to produce an independent preliminary expert's report on behalf of his client, the Plaintiff, *MARK CASSIDY and Others*. I understand from my Letter of Instruction that a CLASS ACTION COMPLAINT AND DEMAND FOR JURY TRIAL is to be filed by Attorney Moskowitz on Behalf of the Plaintiff in a UNITED STATES COURT FOR THE STATE OF FLORIDA. However, as the Complaint has yet to be filed, I have been instructed to bear in mind that the expression of the allegations and claims in the case are provisional at this stage, and are highly likely to evolve in due course, with attendant likelihood of development of issues for me as an expert potentially to address in the future ('the Complaint').

5. I further understand from my Letter of Instruction that, in regard to the preliminary issues upon which I have been asked to opine, in the field of my expertise, the background to and the allegations in this case are in summary as follows:

- "Voyager, through its Voyager Platform, offers investors, developers and platform providers a fully functional suite of APIs and mobile apps to allow anyone who is legally able to do so the ability to trade, invest, earn and secure digital assets across multiple types of digital assets. According to its creators, Voyager 'is a publicly traded holding company whose subsidiaries operate a crypto-asset platform that provides retail and institutional investors with a turnkey solution to trade crypto assets. The Voyager Platform provides its customers with competitive price execution through its smart order router and as well as a custody solution on a wide choice of popular crypto-assets. Voyager was founded by established Wall Street and Silicon Valley entrepreneurs who teamed to bring a better, more transparent, and cost-efficient alternative for trading crypto-assets to the marketplace.'"
- Voyager Digital LLC ("VDL"), one of Voyager's subsidiaries, acts as a "crypto broker," being a digital agent broker that facilitates users buying and selling of cryptocurrencies delivering deep pools of liquidity. It also offers a single access point to research, manage, trade, and secure cryptocurrencies for novice and sophisticated investors.
- Included prominently throughout Voyager's uniform marketing representations to its customers is that the Voyager Platform offers trades that are "100% Commission-Free."
- Voyager's "100% Commission-Free" representations, however, are false and are reasonably likely to mislead objective consumers acting reasonably under the circumstances. While Voyager does not openly display the commissions it charges on each cryptocurrency trade, Voyagers utilizes various methods to secrete the exorbitant commissions it retains from every trade.
- To effectuate these unfair and deceptive business practices, the Voyager Defendants claim to use proprietary systems they have developed, which they refer to as the "Smart Order Router," the "Voyager Pricing Engine," and the "Proprietary Fills Algorithm."
- In describing the Smart Order Router, the Voyager Defendants maintain that the Voyager Platform "does not let clients post orders directly on the exchanges to which it connects or with the market makers that provide liquidity, but instead its Smart Order Router accepts customer orders and fills them in the market for the customer



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**MARK CASSIDY and Others v VOYAGER**

using its proprietary order routing algorithm." The Voyager Pricing Engine "calculates the fair market price while constantly analyzing the order books, executions, depth of liquidity, commissions and other proprietary factors across [Voyager's] liquidity sources and streams this price to its users."

- In reality, and unbeknownst to customers, the Voyager Defendants' "Smart Order Router," "Voyager Pricing Engine," and "Proprietary Fills Algorithm" are designed to be intentionally obscure and to provide Voyager with hidden commissions on every trade that in most cases exceed the disclosed fees and commissions charged by its competitors. Voyager unfairly gains an edge on its competition and overcharges customers by collecting these secret commissions to the detriment of its unknowing customers.
- After being exposed to the Voyager Defendants' representations that their Platform is "100% Commission-Free," the Plaintiff registered for an account on the Voyager Platform on March 17, 2021, and in reliance on the Voyager Defendants' representations, the Plaintiff executed a number of trades on the Voyager Platform, some of which are to be exhibited within the Complaint, for example as screenshots of the Plaintiff's May 11, 2021 'Market Buy trade at Order ID Dx65EW', enclosed herewith at Annex A".

**6. My Letter of Instruction further sets out that:**

"We anticipate and request that you will work as a computer evidence, software and systems procurement, development, performance and quality expert in consultation and co-ordination with Mr Rich Sanders, of *Cipherblade*, the blockchain forensics expert whom we are also retaining, with instructions to and arrangements made for him to access and make a series of concurrent test trades using the Voyager App, and, for comparison and contrast, using certain other different cryptocurrency trading platforms";

and requests and instructs me to:

- "Review the Complaint, in particular the screenshots enclosed herewith at Annex A, together with consideration of initial case documentation that we provide to you.
- Working with, but independently of, Mr Sanders, monitor, record, write-up and analyse the concurrent test trades that Mr Sanders will carry out using and operating the Voyager App and certain other cryptocurrency trading platforms.
- Produce examinations by way of provisional analyses, findings, conclusions and opinions, giving such insights as may be sensibly achievable based on both the restricted documentation available prior to discovery and disclosure and relying on the data obtained from the concurrent test trades that Mr Sanders will carry out. We recognize and agree that, prior to discovery and disclosure, these examinations cannot and will not include carrying out your own technical investigation or research on or into, nor testing of, the specific or detailed software and systems specification, design, construction, testing, commissioning, deployment, operation, user experience (including guides and documentation), maintenance and fault-logging of the Voyager App and other Voyager systems that may be involved.
- Provide a brief overview and explanation of the blockchain and cryptocurrency, crypto assets etc field to assist the understanding of the Court, in respect of principally a general introduction, plus as regards technical issues relevant in the case".



**Preliminary Expert's Report**

**MARK CASSIDY and Others v VOYAGER**

**7.** This **Preliminary Expert's Report** is my account of the review that I have carried out, giving, as instructed, my explanations, findings, conclusions and preliminary opinions.

**1.3 Statement of Impartiality**

**8.** Prior to being appointed in this case, I have not worked or acted in any capacity for or on behalf of MARK CASSIDY and Others, or VOYAGER, or with regard to any matter in which they were or are involved. I believe that in this report the facts I have stated are true and the opinions I have expressed are correct.

**9.** I understand that my overriding duty is to assist the Court on matters that are within my expertise. I also understand that this duty overrides any obligation to *The Moskowitz Law Firm*, PLLC, who act for MARK CASSIDY and Others in this matter, or their clients. I further understand that, if called upon to provide a written report of my procedures and findings and to supply expert testimony at deposition, trial, or other hearings, my report will need to comply with federal and local court rules or procedures, if any, regarding expert reports; and, in connection with preparation of a report, opinion, or testimony on a matter, I will need to perform the procedures that I consider necessary to express a professional conclusion.

**10.** I further confirm that I have at all times conducted, and will at all times conduct, my expert inspections and examinations pursuant to the expected standards of impartiality and independence. Notwithstanding its provisional status, I confirm that this **Preliminary Expert's Report** is intended to comply with the applicable requirements of the Federal Rules of Civil Procedure, the Federal Rules of Evidence, and the best practices and guidelines developed by the US National Institute of Justice's Scientific Working Group on Digital Evidence. I acknowledge that the opinions I render in this matter shall be made in good faith and supported by a reasonable amount of research and analysis.



## **2. Research Methodology**

### **2.1 Documents Reviewed**

**11.** On July 16, 2021, August 26, 2021, and October 28, 2021, I was provided with the documents given at ***Appendix TWO: Documents Provided and Reviewed in this Report*** of this **Preliminary Expert's Report**.

**12.** Where I make reference herein to a page or pages of any one of these documents, this is in one of the formats:

'n/N; <Pdf ID>': where n is the pdf page number in question located within the total of N pages in the document with 'Pdf ID'; or  
'P <page number(s) within document> <Document ID>', where 'Document ID' is as given in the following table:

<b>Document ID</b>
Complaint
Plaintiff's Screenshots
Annex A to Letter of Instruction: Screenshots of the Plaintiff's May 11, 2021, 'Market Buy trade at Order ID Dx65EW'
RESULTS OF TEST TRADES CARRIED OUT BY RICH SANDERS
'investor presentation sept 2021.pdf' (Voyager Digital Limited)
'Condensed Interim Consolidated Financial Statements 3 and 9 months ending march 31, 2021 and 2020.pdf' (Voyager Digital Limited)
'MDA for 3 and 9 months ended March 31 2021.pdf' (Voyager Digital Limited – "MANAGEMENT'S DISCUSSION AND ANALYSIS")

### **2.2 Investigations Carried Out**

**13.** The investigations that I have carried out have consisted of

- Reading and considering the documentation supplied to me, as given at ***Appendix TWO: Documents Provided and Reviewed in this Report*** of this **Preliminary Expert's Report**.
- Some limited literature, web etc research.

**CASTELL**

Preliminary Expert's Report

*MARK CASSIDY and Others v VOYAGER*

### **3. Issues addressed in this Preliminary Expert's Report**

**14.** This **Preliminary Expert's Report** provides an account of my investigations, analyses, and findings in regard to my instructions to

- Review the Complaint, in particular the screenshots exhibited therein, together with consideration of the initial case documentation provided.
- Monitor, record, write-up and analyse the concurrent test trades carried out by Mr Sanders using and operating the Voyager App and certain other cryptocurrency trading platforms.
- Produce provisional analyses, findings, conclusions and opinions, giving such insights as may be sensibly achievable based on both the restricted documentation available prior to discovery and disclosure and relying on the data obtained from the concurrent test trades as carried out by Mr Sanders.
- Provide an introduction to the blockchain and cryptocurrency, crypto assets etc field to assist the understanding of the Court.

**15.** The relevant technical issues that fall within my field of expertise are the computer software and systems aspects of the Voyager App and other Voyager systems that may be involved.

**16.** I make it clear that I am not a capital or currency market trading professional or financial advisor, and neither offer nor provide investment advice. Neither do I have any commercial interest in or management connections with any cryptocurrency, cryptocurrency trading exchange or any operators of such entities or promoters of associated businesses.



## **4. Analysis and Findings**

### **4.1 Introduction to Blockchain and Cryptocurrency**

**17.** In simple terms, blockchain is the computer software and systems technology that (among other things) enables the existence of cryptocurrency. Bitcoin is the name of the best-known cryptocurrency, being the cryptocurrency for which blockchain technology was originally developed. Like the USD, a cryptocurrency is a medium of financial value exchange, but it is digital and uses encryption techniques to control the creation of monetary units and to verify the transfer of funds.

**18.** A blockchain is a software and systems application that provides a decentralized ledger of all transactions across a peer-to-peer network. The key principle of using blockchain is that participants can confirm transactions without a need for a central clearing authority. Potential applications in the financial and investment sector can include fund transfers, and settling trades. Other application areas, or 'use cases', for blockchain are myriad, and include voting, supply chain logistics management and health informatics.

**19.** Blockchain thus has potential applications far beyond Bitcoin and cryptocurrency. From a general business perspective, blockchain technology may be thought of as a type of next-generation business process improvement software. 'Collaborative technology' such as blockchain can offer the ability to improve the business processes that occur between companies, significantly lowering the 'cost of trust'. For this reason, there is a growing management and investor realization that, in the right use cases, blockchain may offer substantially higher returns 'for each investment dollar spent' than many traditional corporate internal technology investments.

**20.** I set out further basic introduction to and explanation of blockchain and cryptocurrency in general, and Bitcoin in particular, in ***Addendum A: Introduction to Blockchain and Cryptocurrency*** of this **Preliminary Expert's Report**.

### **4.2 Scope of Expert Work**

**21.** The expert investigations that it seems to me need to be carried out to undertake the analyses required by my instructions in order to arrive at conclusions and opinions on the issues, of assistance to the court, include within their scope examination of:

- Computer Software & Evidence – within Voyager App (smartphone or other end-user platform).
- Computer Software & Evidence – within Voyager Digital Company ('backend', middleware, interconnections with other systems, especially price data feeds from trading exchanges etc).
- Computer Software & Evidence – Third Parties.
- Algo Software – 'Best Execution Price' Computer Software and Systems, Techniques, etc: (a) Voyager Digital's software and systems, in particular, its "Smart Order Router," the "Voyager Pricing Engine," and the "Proprietary Fills Algorithm"; and (b) software and systems in Financial Services, Market Trading and Price Comparison industries generally.





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22. However, based on the restricted documentation available prior to Defendants' discovery and disclosure, for the purposes of producing my provisional opinions for this **Preliminary Expert's Report**, undertaking the full scope of these investigations is simply not possible. I am therefore able, and am instructed, only to consider here the contents of the Complaint and associated support documentation, together with the data obtained from the concurrent test trades as carried out by Mr Sanders.

### **4.3 Review of the Complaint**

23. Reviewing the Complaint, it appears to me that, as far as can be seen at present, the core expert questions to be addressed are:

(i) To what extent does the available technical evidence show that the Voyager App does not materially provide the user functionality as represented by Voyager Digital (a) as regards achieving the 'best market price' or 'fair market price' for the user/trader (whether that failure to provide the represented functionality is centred principally within the "Smart Order Router," the "Voyager Pricing Engine," the "Proprietary Fills Algorithm"; and/or any other Voyager Digital system component); and/or (b) as regards any other representations or claims made.

(ii) Is there any evidence that the Voyager App fails to perform in compliance with the representations made by Voyager Digital (if it materially does not) due to faults in design, construction and operation thereof, as distinct from being deliberately and intentionally fashioned to perform in the way that it does?

(iii) To what extent is it possible to determine the extent of the financial consequences of the Voyager App's not providing the user functionality as represented by Voyager Digital (if it materially does not) on any Voyager App user's cryptocurrency or other trading?

(iv) Does the technical governance of Voyager Digital in the management, operation, integrity, representations and security of its Voyager App and of its other management and customer systems meet accepted professional standards for, and/or custom and practice in, the consumer electronic financial services and/or online trading sectors?

24. I set out in the following paragraphs my analysis and findings as regards each of these questions, to the extent possible prior to discovery and disclosure.

25. (i) To what extent does the available technical evidence show that the Voyager App does not materially provide the user functionality as represented by Voyager Digital (a) as regards achieving the 'best market price' or 'fair market price' for the user/trader (whether that failure to provide the represented functionality is centred principally within the "Smart Order Router," the "Voyager Pricing Engine," the "Proprietary Fills Algorithm,"; and/or any other Voyager Digital system component); and/or (b) as regards any other representations or claims made.

26. I have examined the RESULTS OF TEST TRADES CARRIED OUT BY RICH SANDERS documentation provided to me, as contained in the Preliminary Expert's Report of Mr Rich Sanders of *Cipherblade*. I have arrived thereby at the following understandings and provisional findings.

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**(a)** Based on a sample of approximately 30 illustrative trades carried out through use of the Voyager App (whether 'buy' or 'sell' trades), when executed near-simultaneously, for controlled comparison purposes, with the identical trades carried out direct with/on one or more cryptocurrency exchanges (such as Coinbase, Binance, FTX, Kraken), such that the latter direct trades may in my opinion be taken, between them, as having been executed at the realistic 'best market price' or 'fair market price' practically achievable in the market for each such trade, on each and every occasion the trade in the sample as confirmed by execution of the Voyager App was executed at a comparatively worse price. That is, whether a 'buy' or 'sell' trade, each such trade resulted in an overcharge to the Voyager App user compared with the trade executed direct on exchanges.

**(b)** In my view this overcharge to the Voyager User may be characterised or thought of as essentially an undisclosed commission levied by Voyager Limited. The overcharge/undisclosed commission varied somewhat per individual trade, between approximately 0.5% and 1% of the value of the trade, across all trades in the sample, i.e. the overcharge was never less than 0.5% of the value of the trade.

**27.** Taking these results into account, in my preliminary view it is quite clear that the technical evidence so far available shows that the Voyager App does not materially provide the user functionality as represented by Voyager Digital as regards achieving the 'best market price' or 'fair market price' for the user/trader.

**28. (ii)** Is there any evidence that the Voyager App fails to perform in compliance with the representations made by Voyager Digital (if it materially does not) due to faults in design, construction and operation thereof, as distinct from being deliberately and intentionally fashioned to perform in the way that it does?

**29. (a)** In my experience, it is in principle conceivable that the failure of the Voyager App to perform in compliance with the representations made by Voyager Digital (which failure, in the light of the RESULTS OF TEST TRADES CARRIED OUT BY RICH SANDERS, is clearly materially evident), and the resulting overcharge to the Voyager App user, could perhaps be due to faults in design, construction and operation, as distinct from (and/or in addition to) being deliberately and intentionally fashioned to perform in the way that it does. However, until Defendant's discovery and disclosure of all relevant documentation and data pertaining to the Voyager App, and the Voyager Digital, software and systems, I am presently unable to carry out any substantive examinations or analysis speaking to answering this question.

**(b)** In the meantime, whether the overcharge is as a result, on the part of Voyager Digital's management, of a fault in Voyager Digital's software development management, i.e. the company's software design, build, testing, deployment and operational processes, or arises from a deliberate intent of the company to deceive and overcharge the users of its Voyager App, or some combination of both, in my view and experience, and dependent, as noted herein, on due inspection and examination of the software development, management and operational documentation to be disclosed by Voyager Digital, such overcharge provisionally appears to me to be a definite *software material defect*. I naturally defer to the court to make that finding legally in due course, and, if so, determine what restitution and compensation falls to be provided by Voyager Digital for the financial consequences of such a software material defect.

**(c)** However, and subject to the Discovery that will be necessary to analyze definitively whether what the Voyager Digital company's management is doing is intentional, in my



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preliminary view, since the overcharge/undisclosed commission appears to be present in every trade, it is highly likely that the Voyager App is deliberately conceived and designed by the company's management to function that way, or, equally, the company's management has grossly failed to discharge its requisite IT and corporate governance duties, and has failed to correct this software material defect, perhaps because it is to their company's benefit. It seems highly unlikely to me that the Voyager Digital company's IT and corporate management did, and does, not know (and, if not, it should), what was and is happening as regards this software material defect and its overcharge/undisclosed commission financial consequences to the Voyager App user.

**30. (iii)** To what extent is it possible to determine the extent of the financial consequences of the Voyager App's not providing the user functionality as represented by Voyager Digital (if it materially does not) on any Voyager App user's cryptocurrency or other trading?

**31.** Until Defendant's discovery and disclosure of its financial accounting systems, software and data, so that an examination of actual accounting records can be undertaken and a determination made of the scale of the quantitative financial consequences on any Voyager App user's cryptocurrency or other trading, I am presently unable to carry out an analysis, on a realistic calculated, grounded data basis, speaking to answering this question.

**32.** In the meantime I tentatively analyse, by way of an estimate, as follows. For purposes of commencing estimate calculations I consider for illustration:

10,000 Voyager App users; and

\$1,000 of buy trades each per user, per month, on average.

Using these illustrative nominal figures gives a total of  $10,000 \times \$1,000 = \$10\text{m}$  of buy trades per month executed by Voyager Digital across all Voyager App users, that is a total of  $12 \times \$10\text{m} = \$120\text{m pa}$ . From the RESULTS OF TEST TRADES CARRIED OUT BY RICH SANDERS summarised above, it appears highly likely that the Voyager App causes each buy trade of every user to cost at least 0.5% more than the 'best price' or 'fair price' that the Voyager App promises. On the above 'nominal figures' basis, this would therefore amount to a total buy trades overcharge to all Voyager App users running at a rate of at least  $0.5\% \times \$120\text{m pa} = \$0.6\text{m pa overcharge}$ .

**33.** However, this estimate of a \$0.6m pa overcharge to all Voyager App users is an illustrative result only, based simply on assumed nominal figures. I now move on from those assumed nominal figures, and refer to Voyager Digital's own actual data: on pages 9-11/28 of the Voyager Digital Limited document 'investor presentation sept 2021.pdf', I note the following financial details presented:

"Key Metrics: Verified Users 9/7/21 2.0 million

Fiscal 3Q Highlights (millions): Revenue \$60 Operating Profit \$30 Operating Margin 50%

Where we are today: \$5.0B+ Assets Under Management

Voyager Timeline: Q3/20 \$150MM AUM ... Q1/21 \$1.7B AUM ... Q2/21 \$3.3B AUM & \$100MM+ Quarterly revenue ...".

**34.** These details appear also to be consistent with, and confirmed by, the accounts and presentations given in the Voyager Digital Limited documents 'Condensed Interim Consolidated Financial Statements 3 and 9 months ending march 31, 2021 and 2020.pdf' and 'MDA for 3 and 9 months ended March 31 2021.pdf'. The links I have noted at end of this paragraph additionally essentially present discussion and figures that are consistent with these. The Voyager accounts and presentations show, on Voyager Digital's own March 2021



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announced figures therein, that the company had Assets Under Management (AUM) exceeding \$2.4 billion, with Total Funded Accounts as at March 2021 at over 270,000, suggesting a persistent level of funding available for buy trades per user of  $\$2.4\text{bn} / 270,000 = \$8,889$  on average per user (rather than the \$1,000 that I assumed in my nominal figures). The Voyager Digital Limited document 'investor presentation sept 2021.pdf' states that Voyager's AUM as at September 2021 were \$5.0 billion, i.e. its AUM had grown  $(5.0-2.40/2.4) = 108.33\%$  between March 2021 and September 2021. I make what I believe is a reasonable assumption that the company's Total Funded Accounts would in the same period have grown *pro rata* and thus have been at the level of slightly over double the figure at March 2021, i.e.  $(270,000 \times 108.33\%) + 270,000 = 562,500$ . These September 2021 figures therefore suggest once again a persistent level of funding available for buy trades per user of  $\$5.0\text{bn} / 562,500 = \$8,889$  on average per user.

<https://www.fool.com/the-ascent/cryptocurrency/voyager-crypto-review/>

Voyager Review: Buy & Sell 50+ Digital Currencies on This User-Friendly App Nov. 11, 2021 ... Voyager says you can earn up to 9% APY on stablecoins, such as USDC, and 6.25% on Bitcoin ... Voyager is a cryptocurrency broker that facilitates trading across more than a dozen of the best cryptocurrency exchanges. It's not an exchange itself; instead, it uses proprietary technology called the Voyager Smart Order Router to give customers access to dozens of currencies across multiple exchanges. ... You have to download the app to use Voyager ... Voyager trades are technically commission-free -- you never pay anything above the quoted price for a trade. Instead, Voyager takes a small cut of the difference if it finds you a price below its quote and lets you keep the rest. So Voyager only takes money if it saves you money. ...

<https://blockworks.co/voyager-digital-preliminary-revenue-drops-40-from-previous-quarter/>

Voyager Digital Preliminary Revenue Drops 40% from Previous Quarter October 6, 2021 Voyager projects its revenue for its fiscal 2022 first quarter ending on September 30 to be between \$63 million to \$67 million, down from \$109 million in the previous quarter ending on June 30. ... Although revenue is projected lower, Voyager's total verified users on its platform increased to more than 2.15 million, up about 23% from 1.75 million in the previous quarter, according to the data ...

<https://www.prnewswire.com/news-releases/voyager-digital-provides-business-update-and-march-2021-metrics-301262690.html>

Voyager Digital Provides Business Update and March 2021 Metrics Apr 06, 2021 ... Assets Under Management (AUM) exceeded US\$2.4 billion. Total Funded Accounts at the end of March 2021 were over 270,000. Total Verified Users on the platform were over 1 million. ...

**35.** Relying on Voyager Digital's own data, therefore, it seems to me that, for the current calendar year 2021, and looking forward four more years, i.e. for the period 2021-2025, reasonably estimated projections are given by the following table, in which I make what I believe are conservative assumptions, as follows:

- Total Number of Voyager Funded Accounts: increase by 30% each year.
- Actively trading Voyager App users: are 40% of Total Number of Voyager Funded Accounts in each year.

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Year	Total Number of Voyager Funded Accounts, as at September in each Year: Assume increases by 30% each Year	(i) Actively trading Voyager App users: Assume = 40% of Total Number of Voyager Funded Accounts in each Year	(ii) Amount of buy trades each per actively trading Voyager App user, per annum, on average: assume constant at \$8,889pm x 12	Likely total overcharge to all actively trading Voyager App users in the Year = (i) x (ii) x 0.5% Million
<b>2021</b>	562,500	225,000	\$106,668	\$120
<b>2022</b>	731,250	292,500	\$106,668	\$156
<b>2023</b>	950,625	380,250	\$106,668	\$203
<b>2024</b>	1,235,813	494,325	\$106,668	\$263
<b>2025</b>	1,606,556	642,622	\$106,668	\$343
<b>TOTALS</b>	<b>5,086,744</b>	<b>2,034,697</b>		<b>\$1,085</b>

In summary, relying on Voyager's own reported figures, and setting out what I believe are reasonable (conservative) projections, I make my preliminary finding that an estimate for the total overcharge to all actively trading Voyager App users over the years 2021-2025 is highly likely to be at least \$1,085m.

**36. (iv)** Does the technical governance of Voyager Digital in the management, operation, integrity, representations and security of its Voyager App and of its other management and customer systems meet accepted professional standards for, and/or custom and practice in, the consumer electronic financial services and/or online trading sectors?

**37.** Until Defendant's discovery and disclosure of the Voyager Digital corporate management policies, procedures, staffing, and business, financial and technical governance documentation, I am presently unable to carry out any substantive examinations or analysis speaking to answering this question definitively. However, in the interim (and taking into account findings in Mr Sanders' report concerning how, for example, Voyager systems transfer money to *HTC Trading*, or use customer funds for Voyager to trade for its own account on *Binance*), my provisional view is that the technical governance of Voyager Digital in the management, operation, integrity, representations and security of its Voyager App and of its other management and customer systems are unlikely to meet accepted professional standards for, and/or custom and practice in, the consumer electronic financial services and/or online trading sectors.





## 5. Provisional Conclusions and Opinions

38. I have carried out my instructions to

- Review the Complaint, in particular the screenshots exhibited therein, together with consideration of the initial case documentation provided.
- Monitor, record, write-up and analyse the concurrent test trades carried out by Mr Sanders using and operating the Voyager App and certain other cryptocurrency trading platforms.
- Produce provisional analyses, findings, conclusions and opinions, giving such insights as may be sensibly achievable based on both the restricted documentation available prior to discovery and disclosure and relying on the data obtained from the concurrent test trades carried out by that Mr Sanders.
- Provide an introduction to the blockchain and cryptocurrency, crypto assets etc field to assist the understanding of the Court;

and declare that my provisional conclusions and opinions are as follows.

39. I have provided an introduction to and explanation of blockchain and cryptocurrency in general, and Bitcoin in particular, in **Addendum A: Introduction to Blockchain and Cryptocurrency** of this **Preliminary Expert's Report**.

40. On the basis of my preliminary review and analysis of the contents of the Complaint and associated support documentation:

(i) To what extent does the available technical evidence show that the Voyager App does not materially provide the user functionality as represented by Voyager Digital (a) as regards achieving the 'best market price' or 'fair market price' for the user/trader (whether that failure to provide the represented functionality is centred principally within the "Smart Order Router," the "Voyager Pricing Engine," the "Proprietary Fills Algorithm," and/or any other Voyager Digital system component); and/or (b) as regards any other representations or claims made.

In my preliminary view it is clear that the available technical evidence shows that the Voyager App does not materially provide the user functionality as represented by Voyager Digital as regards achieving the 'best market price' or 'fair market price' for the user/trader.

41. (ii) Is there any evidence that the Voyager App fails to perform in compliance with the representations made by Voyager Digital (if it materially does not) due to faults in design, construction and operation thereof, as distinct from being deliberately and intentionally fashioned to perform in the way that it does?

In my experience, it is conceivable that the, clearly materially evident, failure of the Voyager App to perform in compliance with the representations made by Voyager Digital, and the resulting overcharge to the Voyager App user, could perhaps be due to faults in design, construction and operation. However, until Defendant's discovery and disclosure of all relevant documentation and data pertaining to the Voyager App, and the Voyager Digital, software and systems, I am presently unable to answer this question. In the meantime, whether through an unintentional failure, or deliberate act, in my view such overcharge provisionally appears to be a definite *software material defect*, and it seems highly unlikely to me that the Voyager Digital company's IT and corporate management did, and does, not know (and, if not, it should), what was and is happening as regards this software material defect and its overcharge/undisclosed commission financial consequences to the Voyager App user.





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**43. (iii)** To what extent is it possible to determine the extent of the financial consequences of the Voyager App's not providing the user functionality as represented by Voyager Digital (if it materially does not) on any Voyager App user's cryptocurrency or other trading?

Making what I believe are reasonable assumptions, relying on Voyager's own reported figures, and setting out what I believe are conservative projections, I provisionally assess the total overcharge to all actively trading Voyager App users over the years 2021-2025 is highly likely to be at least \$1,085m.

**44. (iv)** Does the technical governance of Voyager Digital in the management, operation, integrity, representations and security of its Voyager App and of its other management and customer systems meet accepted professional standards for, and/or custom and practice in, the consumer electronic financial services and/or online trading sectors?

Until Defendant's discovery and disclosure of the Voyager Digital corporate management policies, procedures, staffing, and business, financial and technical governance documentation, I am presently unable to carry out any substantive examinations or analysis speaking to answering this question. However, my provisional view is that the technical governance of Voyager Digital in the management of its Voyager App, and of its other management and customer systems, are unlikely to meet these accepted professional standards, and/or relevant custom and practice.

**45.** In summary, it is my firm preliminary opinion that the Voyager App does not materially provide the user functionality as represented by Voyager Digital as regards achieving the 'best market price' or 'fair market price' for the user/trader.

**46.** Furthermore, in my preliminary opinion the failure of the Voyager App to provide the represented functionality is likely to be accounted for by elements of the coding or programmed behaviour of its "Smart Order Router," and/or its "Voyager Pricing Engine," and/or its "Proprietary Fills Algorithm", either acting alone, amongst themselves, or in conjunction with the Voyager Digital corporate software and systems with which these modules connect and inter-operate. However, prior to Defendant's discovery and disclosure, it is not possible for me to determine any further details or insights on the matter, and it will be essential, in order for me to carry out the expert examinations reasonable to arriving at the necessary conclusions and opinions addressing this issue, that disclosure is given of all relevant software documentation including but not limited to software and systems specification, design, construction, testing, commissioning, deployment, operation, user experience (including guides and documentation), maintenance and fault-logging of these elements of the Voyager App and of the other Voyager Digital systems involved.

**47.** Prior to Defendants' discovery and disclosure, it has not been possible in this **Preliminary Expert's Report** for me to arrive at any finding or conclusion as to whether there is evidence that the Voyager App's material failure to perform in compliance with the representations made by Voyager Digital is due to faults in design, construction and operation thereof, as distinct from being deliberately and intentionally fashioned to perform in the way that it does.

**48.** Prior to Defendants' discovery and disclosure, it has not been possible in this **Preliminary Expert's Report** for me to arrive at any finding or conclusion, other than on an assumptive basis, as to what is the extent of the financial consequences of the Voyager App's material failure to provide the user functionality as represented by Voyager Digital on any Voyager App



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user's cryptocurrency or other trading. In the meantime, making what I regard as reasonable assumptions and projections, I have made a provisional estimated assessment that the total overcharge to all actively trading Voyager App users over the years 2021-2025 is highly likely to be at least \$1,085m.

**49.** In order for me to develop an objectively justifiable model for and accurate quantitative assessment of the quantum of such financial consequences, based on reliable financial and accounting records, it is imperative in my view and experience that disclosure includes all relevant transaction and accounting financial books and records kept and maintained by Voyager Digital pertaining to each Voyager App user's cryptocurrency or other trading, whether held digitally, manually or in or on other media.

**50.** Based on the evident material failure of Voyager Digital to provide its promised Voyager App 'best market price', and '100% Commission Free', user functionalities, whether those failures be through deliberate policy and systems design, or through faults in software construction and operation, I am of the preliminary opinion that the technical governance of Voyager Digital in the management, operation, integrity, representations and security of its Voyager App and of its other management and customer systems are likely not to meet, in whole or in part, accepted professional standards for, and/or custom and practice in, the consumer electronic financial services and/or online trading sectors, but cannot arrive at a final considered view prior to Defendants' discovery and disclosure.

***Overall Summary of my Provisional Conclusions and Opinions***

**51.** It is my firm view that for the purposes of my expert investigations to assist the Court with its judicial pursuit and determination of, or in otherwise resolving, the Complaint, the Voyager company must declare and disclose all documentation, materials and data, including financial accounting data, relating to the development, functioning and operation of the Voyage App, and the software and systems with which it inter-operates or interfaces, including third-party network or other connections such as those to and with cryptocurrency exchanges. This is in order that my software and systems expert examination and investigation may reasonably be carried out, intended to arrive at independent technical findings, conclusions and opinions as to the specification, objective, intent, design, algorithms, code construction, behavior, testing, faults, deployment, support, maintenance, revision and operational user ticket handling, and the operational and financial consequences thereof, as they apply and relate to the Voyager App and all relevant Voyager company software and systems.



## 6. Appendices

### **Appendix ONE: Dr Stephen Castell – qualifications and experience**

Management, Financial and Business Development Consultant in Information Systems, Computer and Communications Software, Technologies, Industries, Legislation and Regulation, Broadcasting, Media, Telecommunications, Internet, E-commerce. New Entrepreneurial Business Development Specialist. Expert Witness. CEDR-Trained Mediator, ICC Arbitrator, Expert Determiner. On the List of Experts: Arbitration and Mediation Center, *World Intellectual Property Organization*, Geneva  
Analytical • Creative • Practical • Professional

#### **Education**

##### University of Nottingham

PhD in Mathematics : "*Certain Transformations in Gas- and Magnetogas- Dynamics*".

Whole PhD thesis published in international mathematics/physics journals. Postgraduate Prizewinner.

MSc in Mathematics (Computer Science and Fluid Mechanics)

##### University of London

BSc First Class Honours in Mathematics, Physics and Psychology

##### Schooling

Hamond's Grammar School, Swaffham, Norfolk

11 'O' Levels, 2 'A' Levels. House Captain. Athletics *Victor Ludorum*.

Prince Rupert School, Wilhelmshaven, Germany Magnus Grammar School, Newark, Notts.

#### **Career**

1978 to present: Chairman, Castell Computer and Systems Telecommunications Ltd  
(‘CASTELL’ or ‘CASTELL Consulting’)

Own independent consultancy company. CASTELL specialises in the strategising, planning, management and development of businesses in information and communications technologies, broadcasting and the media, and in analysing and influencing the financial, market, economic, regulatory and legal factors which affect them. It undertakes professional consultancy in IT and communications software/systems development, management and strategy. Dr Castell is in particular well known for the high quality and effectiveness of his work as an Expert Witness in major computer software and systems litigation having developed powerful techniques of *Forensic Systems Analysis*, and having achieved a special reputation in researching computer law and evidence issues. He has a track-record for business development/management in the fields of professional services, e-commerce/the internet, new media, databroadcasting, satellite, digital television, and image, voice, data and multimedia communications, particularly for entrepreneurial new companies and corporate venturing.

#### *Previously:*

- Manager, Group Management Services  
Bremar Holdings Ltd, international merchant bankers
- Consultant, Touche Ross & Co, Management Consultancy
- Senior Mathematician, Bearing Research Centre, RHP plc
- Applied Mathematician, Chalfont Park Research Laboratories, BACo plc.

#### **Publications**

A large number of papers and articles in national, international, professional, trade and technical press on IT, mathematical, technology, finance and investment subjects. Bestseller book "*Computer Bluff*", 1983. "*The APPEAL Report*", May 1990, a major study commissioned by the CCTA (H M Treasury) on admissibility of computer evidence in court and the legal reliability/security of IT systems. Numerous letters published in e.g. *The Times* and *Financial Times* on business, finance, technology, communications, science and law topics. Many appearances at International Conferences to present papers on e.g. information services, software, databroadcasting, satellite business services, digital television, computer evidence, venture capital, enterprise management, litigation and ADR. Author and Presenter of ‘*Avoiding IT Disasters – the Expert Way*’ Course, first held Nice, France, March 2005. His seminal paper ‘*Forensic Systems Analysis: A Methodology for Assessment and Avoidance of IT Disasters and Disputes*’ was issued as a *Cutter Consortium Executive Report*, Enterprise Risk Management & Governance Advisory Service series (Vol. 3, No. 2, March 8, 2006). Author of the much-cited ‘*The future decisions of RoboJudge HHJ Arthur Ian Blockchain: Dread, delight or derision?*’, *Computer Law & Security Review*, Volume 34, Issue 4, August 2018, Pages 739-753, the Landmark 200th issue of *CLSR* under the Editorship of Emeritus Professor Steve Saxby. <https://doi.org/10.1016/j.clsr.2018.05.011>.



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### Other Qualifications

CITP, Chartered IT Professional  
FIMA, MInstP, MBCS, MCMI, CPhys, MIOd  
MEWI, Member of the Expert Witness Institute  
Law Society's Directory of Expert Witnesses

### Languages

Working knowledge of French and German

### Awards and Recognitions

Medallist, *IT CONSULTANT OF THE YEAR*, British Computer Society IT Professional Awards, 2004.  
*Corporate America News* Expert Witness of the Year 2016 (Risk Assessment & Management).  
Computers Expert Witness of the Year (*Lawyer Monthly*), Expert Witness Awards 2016.  
2019: Honoured with an interview for *Archives of IT: Capturing the Past, Inspiring the Future*  
*In-depth experiences of the people who influenced the development of IT in the UK:*  
<https://archivesit.org.uk/interviews/stephen-castell/>

### Recreations

Business, Family. Swimming, Music, Sailing, Tennis. Patron, *London Cantamus Bach Choir and Orchestra*.  
Past Parent School Governor, 1982-1985. Endowed "*Castell Computer Creativity Contest*".  
Committee Member, British Computer Society (BCS) *Law Specialist Group*.  
Member, Real Time Club. Past Member, Working Groups of BCS Strategy Review Panel.  
Past Member, BCS *Legal Affairs Committee*.  
Past Correspondent Panel Member, *Computer Law and Security Report* (now *Review*), Elsevier.

### CASTELL Consulting's clients have included:

Airtours plc (Expert Witness in its action *versus* EDS)  
Axon Solutions Ltd (Expert Witness on behalf of *Hiscox*, its PI Insurers, in re its position as Part 20 Defendant in the *W H Smith versus Fujitsu Siemens Computers* action concerning UK's largest SAP implementation)  
British Broadcasting Corporation (BBC Data; Telecoms/Broadcasting Regulatory & Business Strategy)  
BBC Enterprises Ltd (BBC Datacast; BBC Eurocast/OLYMPUS Satellite)  
British Telecom plc (New Venture Business Development; Satellite Services)  
BT Syntegra (Expert Witness in its actions *versus* Ministry of Defence; and SwapsWire)  
Cable and Satellite Telecomms. Ltd (National Transcommunications Privatisation; Channel 5 TV Licence Bid)  
Central Computer and Telecommunications Agency (CCTA, H M Treasury, British Government)  
Cincinnati Bell Information Systems Ltd (Cable TV/Telephony Systems and Services)  
Department of Trade and Industry, British Government (Telecoms Product Development; VANS Licensing)  
European Commission/BT Tallis (INFOSEC Trusted Third Party Services)  
European Space Agency (Satellite Databroadcasting) France Telecom (New Venture Advice; AT&T Telemarketing)  
GEC-Marconi (Expert Witness in its action *versus* London Fire and Civil Defence Authority)  
H M Treasury (Expert Witness - Lord Chancellor's Department in its action *versus* Price Waterhouse)  
HSR, Milan (Expert Witness in its action v. ACT Medisys re Hospital IS for large Italian Hospital)  
International Chamber of Commerce, Paris (Arbitrator in 3-man ICC Arbitral Tribunal, European litigants)  
INFOCAST/Citibank (Databroadcasting Strategy)  
London Ambulance Service (Expert Witness in its action *versus* CAP-CGS)  
Mercury Communications Limited (National Transcommunications Privatisation)  
Misys plc (Expert Witness on major cases in the UK, Italy, Ireland, Australia; Business/Product Strategies)  
Motorola (Mobile Communications Interconnect and Licensing)  
Pearson Group plc/Financial Times (Databroadcasting Strategy)  
Personal Communications Networks: Mercury PCN and Unitel  
SAIT Electronics SA, Belgium (Satellite Communications and Databroadcasting Development)  
Superdrug Stores Plc (Expert Witness in its actions *versus* TEC UK Ltd)  
The Meteorological Office, UK (New Business Development: Data/Databroadcasting Services)  
The Press Association, London (Satellite Data Distribution).  
Transfield Obayashi Joint Venture (Expert re Australia's largest infrastructure project, *Melbourne Citylink*)  
United Arab Shipping Company S.A.G., Kuwait (Expert Witness in software action v. BIDM, Inc, New York)

### Links

<http://www.e-expertwitness.co.uk>  
<http://www.computerweekly.com/Articles/2005/09/13/211761/Disasterbutnorecovery.htm>



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**Appendix TWO: Documents Provided and Reviewed in this Report**

*In separate files.*

1. I received on July 16, 2021, '20I6120-2021.07.16 - CASTELL - Moskowitz Law Firm - Letter of Instruction - Voyager App (FINAL).DOC.pdf'.
2. I also received on July 16, 2021, from *The Moskowitz Law Firm, PLLC*:

Document ID
Complaint
Annex A to Letter of Instruction: Screenshots of the Plaintiff's May 11, 2021, 'Market Buy trade at Order ID Dx65EW'

3. I received on August 26, 2021, a spread sheet 'Voyager trade comparison.xlsx', together with graphs and commentary, from Rich Sanders of *Cipherblade*, the blockchain forensics specialist I understand also engaged by *The Moskowitz Law Firm, PLLC*, as an independent expert in this matter:

Document ID
RESULTS OF TEST TRADES CARRIED OUT BY RICH SANDERS
Contained in '[Draft] Preliminary Expert Report of Richard A. Sanders (Cassidy and others v. Voyager).docx'

4. I further received on October 28, 2021, from *The Moskowitz Law Firm, PLLC*:

Document ID
'investor presentation sept 2021.pdf' (Voyager Digital Limited)
'Condensed Interim Consolidated Financial Statements 3 and 9 months ending march 31, 2021 and 2020.pdf' (Voyager Digital Limited)
'MDA for 3 and 9 months ended March 31 2021.pdf' (Voyager Digital Limited – "MANAGEMENT'S DISCUSSION AND ANALYSIS")





## **7. Addendum A: Introduction to Blockchain and Cryptocurrency**

### ***Introduction and Overview***

A blockchain is a digital record of transactions. The name comes from its structure, in which individual records, called blocks, are linked together in single list, called a chain. Blockchains are used for recording transactions made with cryptocurrencies, such as Bitcoin, and have many other applications.

Each transaction added to a blockchain is validated by multiple computers on the Internet. These systems, which are configured to monitor specific types of blockchain transactions, form a peer-to-peer network. They work together to ensure each transaction is valid before it is added to the blockchain. This decentralized network of computers ensures a single system cannot add invalid blocks to the chain. When a new block is added to a blockchain, it is linked to the previous block using a cryptographic hash generated from the contents of the previous block. This ensures the chain is never broken and that each block is permanently recorded. It is also intentionally difficult to alter past transactions in blockchain since all the subsequent blocks must be altered first.

While blockchain is widely known for its use in cryptocurrencies such as Bitcoin, Litecoin, and Ether, the technology has several other uses. For example, it enables 'smart contracts', software programs which execute when certain conditions are met. This can provide an automated escrow system for transactions between two parties. Blockchain can potentially be used to allow individuals to pay each other without a central clearing point, as in Automated Clearing House and wire transfers. It has potential to increase markedly the efficiency of stock trading by allowing transactions to settle almost instantly instead of requiring three or more days for each transaction to clear.

Blockchain technology can also be used for non-financial purposes. For example, the InterPlanetary File System (IPFS) uses blockchain to decentralize file storage by linking files together over the Internet. Some digital signature platforms now use blockchain to record signatures and verify documents have been digitally signed. Blockchain can also potentially be used to protect intellectual property by linking the distribution of content to the original source.

### ***How Bitcoin really works***

The question "Hey, how does it 'really work', this Bitcoin?" is often heard, and it can seem that there is considerable confusion, and possibly misinformation, on the subject.

If you could 'pick up a Bitcoin and look it over', what would you see? Well, *nothing* meets the eye—the Bitcoin is contained in something that is virtual, rather than anything physical, a *Bitcoin wallet*, essentially the equivalent of a bank account. This wallet allows Bitcoin to be received, stored, and then sent on to others. If you own Bitcoin, think of the wallet that contains it as your personal interface to the Bitcoin network, similar to how your online bank account is an interface to the regular monetary system. This wallet contains a private key, a secret code, that allows you to transfer or trade Bitcoin.





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1 2 3 4 5 Next +10

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**6. Transaction Number 2: that first owner sells that same 1 bitcoin to another person (again, to keep it simple, owning no bitcoin prior to this transaction, and none further added afterwards). This Transaction Number 2 is also recorded on a blockchain, with data essentially of at least "Transacted as at <date 1.1>". Yes, or no? Or what?**

Yes, with same caveats as above, it shows value transfer from Address A to Address B. If you've looked at some of the transactions on the explorer you'll get this now.

**7. The second owner, in turn, now has the bitcoin alone stored in his/her wallet, 'containing' just that same single bitcoin address "1Ez69SnzzmePmZX3WpEzMKTrcBF2gpNQ55". Yes or no? Or what?**

Not quite. Remember values are stored against addresses. Wallets store addresses. Wallets don't therefore hold bitcoin, they provide the means to access them.

**8. After N such simple identical sell-buy transactions we arrive at, say, Richard, owning that same 1 bitcoin, by way of Transaction Number N, "Transacted as at <date 2>"; and thus someone is then able to say, by appropriately interrogating the relevant blockchain records: This 1 bitcoin has "wallet address {XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX}. It was originally mined by {who?} in {where?}, and after being mined was transferred (bought and sold) [N] times between <date 1> and <date 2>". Yes or no? Or what?**

No. But... We can use the Bitcoin Blockchain to see values allocated to addresses changing. So we could see that Richard had 1 BTC "worth" in his address 12345xxxxx and then a message with a transaction to "move" 0.5BTC to Stephen's address 6789xxxx took place. And we would also see the remaining 0.5BTC being sent back to Richard's address because Bitcoin uses 'unspent output from bitcoin transactions' (UTXO <https://www.investopedia.com/terms/u/utxo.asp>).

This is where there can be potential befuddlement between those who regularly transact in BTC who *think* they understand how it works, versus those who *know* how it *actually* works. For example, prosecuting authorities can bring actions against crypto scammers, fraudsters and illegal users of BTC because prosecutors don't have to prove a specific BTC was used in illegal activity (think 'individual banknote' in fiat currencies). This is similar to how a drug dealer will have an entire bank account seized and not just the individual USD notes that were obtained illegally. You can track transactions between Bitcoin accounts. But the transactions are *changes in ledger balance values* and *not* movements of specific coins, albeit the latter is what it looks like to those who don't know better.

Furthermore, the ledger balances and the Bitcoin accounts could all be owned by entirely different real people or, equally, they could all simply be in the legal ownership and control of the same person – just as for USD, the same person may hold and operate several different bank accounts, and also either with the same bank, or with different banks, and move his or her own USD between them. Bitcoin value movements as tracked on the Bitcoin Blockchain and as may be recorded as changes in addresses accessed via wallets may in reality be nothing more than the digital currency equivalent of someone moving his or her own USD notes and coin 'from one pants pocket to another'.



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Just as anyone could have many different (varying) piles, or pockets full, of USD notes and coins, and many different pants pockets, all of which could change with time, with no one-to-one relationship ever among them, so any one person could have many different, changing BTC values recorded on the Bitcoin Blockchain, and many different wallets recording, dynamically, their addresses.

***The fundamentals of analysis of cryptocurrency and blockchain transactions***

There is much in the technical literature on analysis of cryptocurrency and blockchain transactions, including in regard to identifying and verifying account holders, and associated transactions carried out by them [1]. To my knowledge few, if any, techniques and processes that seek to do this have achieved wide or generally-recognised standing either legally or technically.

It should be borne in mind that *blockchain* still has few settled international standards, and the concept, and device-implementation, of a *cryptocurrency wallet*, its definition, structure, meaning, interpretation and use are not wholly standardised or consistent. They are also operationally dependent on, and subject to manipulation by, wallet-specific private vendor software, which is rarely independently verified or checked as to functional correctness or adequacy, quality, reliability, consistency, security and forensic provability [2].

Cryptocurrency frauds and scams routinely occur and the amounts of fiat money now relentlessly misappropriated criminally runs to many billions of USD. It is a feature of these activities that (i) they principally involve proprietary third-party transactional software and systems (eg that running and offered by cryptocurrency trading exchanges), the 'on and off ramps' that connect the trader, the end-user consumer, to the secure cryptocurrency blockchain itself: such systems may be of questionable, and unaudited, provenance, quality or reliability; and (ii) since cryptocurrency trading is essentially globally unregulated [3], with few checks by authorities or regulators on the *bona fides* or substantive financial standing of the promoters and operators thereof, investigators and prosecutors have difficulty identifying and/or catching perpetrators. If and when they do, they have additional challenges in securing the relevant fraudulent transactional blockchain and misappropriated crypto-asset movement evidence sufficient to prove an offence and gain a conviction to the usual 'beyond a reasonable doubt' standard.

In short, it is widely recognized that digital currencies, such as Bitcoin, readily offer convenience and security to criminals, who operate in an essentially 'black market'. And this state of affairs is unlikely to change whilst cryptocurrencies continue to exist and their trading transactions persist operationally without the backing and responsibility of Regulated/Trusted Third Parties, and thus, it has been argued, essentially outside the Rule of Law [4].

For the same reason, it should be noted that investigators examining transactions and holdings of reputable and ordinary citizens who may legitimately trade and invest in cryptocurrency need to take care not to make inferences and draw conclusions of supposed illegal intent on the part of such traders and investors based only on technical analysis. Blockchain may, by virtue of its cryptographic data recording and distributed consensus mechanism, provide technically a decentralized 'trust' architecture; but blockchain, in and of itself, cannot necessarily constitute a sound, robust, rigorous, trusted and authenticated 'chain of evidence' upon which to rely to prove apparently suspicious intent and possibly unlawful actions.



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**Illustrative References**

[1] Examples:

<https://link.springer.com/article/10.1007/s41109-019-0249-6>

*Quantitative analysis of cryptocurrencies transaction graph* Amir Pasha Motamed & Behnam Bahrak  
Published: 30 December 2019

*Introduction* Cryptocurrencies have made it possible for a financial system to perform transactions without the need for a centralized authority while keeping the transaction details and money generation clear and publicly available. Despite this transparency, people's identities are hidden, and they can transact anonymously. All transaction information of a cryptocurrency is usually stored in a distributed public ledger, named blockchain. The tasks of recording, updating, and maintaining the blockchain is the responsibility of network users for each coin, whose identities are unknown, and rewards have been created to provide them with sufficient incentives to do so, making the network up and running. Although the system is running by anonymous people, due to computational infeasibility of forging digital signatures and security of cryptography algorithms, transaction alteration is almost impossible. This level of security is guaranteed by cryptographic algorithms, and as long as these algorithms are secure, cryptocurrencies integrity is protected. ...

[https://www.researchgate.net/publication/277248535\\_Identifying\\_Bitcoin\\_users\\_by\\_transaction\\_behavior](https://www.researchgate.net/publication/277248535_Identifying_Bitcoin_users_by_transaction_behavior)

*Identifying Bitcoin users by transaction behavior* Vinnie Monaco Naval Postgraduate School April 2015  
DOI: 10.1117/12.2177039 Conference: SPIE DSS

*ABSTRACT* Digital currencies, such as Bitcoin, offer convenience and security to criminals operating in the black marketplace. Some Bitcoin marketplaces, such as Silk Road, even claim anonymity ... This claim contradicts the findings in this work, where long term transactional behavior is used to identify and verify account holders. Transaction features, such as timestamp, coin-flow, and connectivity, contribute to revealing the account-holder's identity. The time between successive transactions is the result of low-frequency effects, such as the desire purchase an item and daily schedule, as well as higher frequency effects, such as hardware and network latency. In addition to transaction time-intervals, dynamic network features of each transaction, such as coin flow and number of edge outputs and inputs, can also be used to identify account-holders. In this paper, we propose novel methodology for identifying and verifying Bitcoin users based on the observation of Bitcoin transactions over time. ... A subset of Blockchain 230686 is analyzed, selecting users that initiated between 100 and 1000 unique transactions per month for at least 6 different months. This dataset shows evidence of being nonrandom and nonlinear, thus a dynamical systems approach is taken. Identification and verification accuracies are obtained using monthly Bitcoin samples. Outgoing transactions, as well as both outgoing and incoming transactions, are considered. Results show an inherent lack of anonymity by exploiting patterns in long-term transactional behavior. ...

<https://www.frontiersin.org/research-topics/12966/cryptocurrency-transaction-analysis-from-a-network-perspective>

*Cryptocurrency Transaction Analysis from a Network Perspective*

*Cryptocurrencies* ...store their transactions publicly in blockchains. These longitudinal transaction records form large temporal networks of millions of nodes (addresses or accounts) and billions of edges (coin transfers or program function calls) connecting them together. They are probably the largest empirical datasets of complex networks, or graph data, publicly available. Cryptocurrencies have a wide adoption in (dark) markets and financial activities (for example, goods purchasing, fundraising, etc.), criminal activities (for example, fraud, money laundering, pyramid schemes, etc.) and gaming (for example, gambling, lottery, etc.). The public transaction records contain rich information and complete traces of these activities. ...

<https://www.chainalysis.com/professional-services/>

*Advanced blockchain forensics* Combining expertise in Chainalysis software, open source data analysis, and the latest investigative techniques, our team makes the cryptocurrency space safer by tackling the most challenging cases.





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[2]

<https://www.iso.org/committee/6266604.html>

ISO/TC 307 Blockchain and distributed ledger technologies

Scope: Standardisation of blockchain technologies and distributed ledger technologies.

5 published ISO standards. 12 ISO standards under development under the direct responsibility of ISO/TC 307. 43 Participating members. 19 Observing members.

'Blockchain – The Legal Implications of Distributed Systems', The Law Society HORIZON SCANNING August 2017, 12 pages.

<https://hackernoon.com/what-are-the-requirements-for-a-modern-crypto-wallet-fwt130jw>

*What Are the Requirements for a Modern Crypto Wallet? August 28th 2019 Kirill Shilov*

*Out of the 18 million of mined Bitcoins, nearly 27% are out of circulation, and most of those are supposedly lost. ... the majority of them are lost due to mistakes in money management. That's why the importance of crypto wallets increases every day ... The first crypto wallet ... was very simple: it allowed for the generation of new addresses and sending BTC to other people. No special measures were taken to protect or recover the private key, and it was easy to type an incorrect address and send coins to the wrong destination. ... The first exchange was launched in 2010, called Bitcoinmarket.com. The next year, 2011, was the year when Mt.Gox was launched, and people started to use it as some kind of a wallet. The Mt.Gox hack (when its users lost nearly 650,000 BTC) taught us not to store crypto on exchanges, and the demand for secure crypto wallets increased. Over time, many new wallets such as Exodus and Jaxx appeared, with multi-currency support and new security features. Nowadays, there are a lot of competing wallets for any currency ...*

<https://www2.deloitte.com/mt/en/pages/technology/articles/mt-article-cryptocurrency-security-standard-CCSS.html>

*Cryptocurrency Security Standard (CCSS) By Sandro Psaila: IT Audit Senior Manager*

*As cryptos are expected to shift into the mainstream, one of the biggest challenges is confidence. Can CCSS bridge the gap? ... People and organisations are concerned about the authentication, authorisation and/or confidentiality limitations of cryptocurrency transactions. ... By standardising the security techniques and methodologies used by crypto systems around the globe, end-users will be able to make educated decisions more easily about which products and services to use and with which companies they wish to align. On the other hand, many cryptos, like Bitcoin, are not governed by a central control point or "authority"; standardising on security will be a challenging process. ... Although this standard has been around since 2014 and the number of crypto systems have mushroomed recently, very few organisations are claiming adherence with the CCSS when it comes to the management of crypto wallets. In fact, it is perceived that a considerable number of businesses in this space, mainly start-ups, do not follow security best practices, and their operations do not meet minimal security standards. ...*

[3]

'In a new Survey, a Majority of Attorneys & Expert Witnesses Call for Increased Cryptocurrency Regulation', by Dr Stephen Castell CITP, EXPERT WITNESS JOURNAL, AUGUST 2021.

[4]

'Blockchain vs Trust: The Fundamental Expert Dilemma', by Dr Stephen Castell, EXPERT WITNESS JOURNAL, WINTER 2019.

<https://www.arachnys.com/2019/10/22/addressing-the-aml-risks-of-cryptocurrencies/>

*Addressing the AML risks of cryptocurrencies OCTOBER 22, 2019 BLOG*

*With the recent explosion in cryptocurrencies, from the early beginnings of Bitcoin back in 2009 ...in 2019, there still remains serious unanswered questions about the money laundering risks they bring to banks, consumers and regulators. Ciphertrace's 'Q2 2019 Cryptocurrency Anti-Money Laundering*



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*Report' ... claims that theft, scams and other forms of misappropriation of funds "from cryptocurrency users and exchanges netted criminals and fraudsters approximately \$4.26 billion in aggregate." ... Dr Stephen Castell, an independent FinTech consultant, admits that there are few innocent investor protections to fall back on: "This is essentially the case worldwide today, and it looks like it will continue that way for the foreseeable future." ...*

*Digital Bytes, Weekending 26th October 2019, TeamBlockchain Ltd.*

<http://www.teamblockchain.net/>

*... Binance's latest quarterly results ... in the last two years it has made over \$1billion of profit. CEO of Binance, Changpeng Zhao, ... established Binance only in 2017. Binance raised \$15 million via an Initial Coin Offering (ICO) and CZ is reported to be worth \$1.2 billion. Binance, based in Hong Kong, is different from its competitors ... based in the USA e.g. Coinbase (San Fran), Kraken (San Fran), Bittex (Las Vegas) and Bitbox (NYC). The amount of Cryptos that were traded in September 2019 on exchanges like Binance was still over \$500 billion - down from nearly \$800 billion in June 2019. According to the website Coin.Market there are now over 260 different Crypto exchanges ...*

*'Code of practice and management guidelines for trusted third party services', S. Castell, INFOSEC Project Report S2101/02, 1993.*

*The APPEAL Report, Dr Stephen Castell, 1990, Eclipse Publications, ISBN 1-870771-03-6).*

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## 8. Expert's Declaration and Statement of Truth

### Expert's Declaration

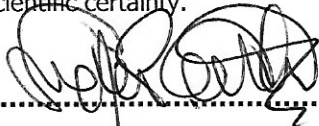
I Stephen Peter Castell DECLARE THAT:

1. I understand that my duty in providing written reports and giving evidence is to help the Court, and that this duty overrides any obligation to the party by whom I am engaged or the person who has paid or is liable to pay me. I confirm that I have complied and will continue to comply with my duty.
2. I confirm that I have not entered into any arrangement where the amount or payment of my fees is in any way dependent on the outcome of the case.
3. I know of no conflict of interest of any kind, other than any which I have disclosed in my report.
4. I do not consider that any interest which I have disclosed affects my suitability as an expert witness on any issues on which I have given evidence.
5. I will advise the party by whom I am instructed if, between the date of my report and the trial, there is any change in circumstances which affects my answers to points 3 and 4 above.
6. I have shown the sources of all information I have used.
7. I have exercised reasonable care and skill in order to be accurate and complete in preparing this report.
8. I have endeavoured to include in my report those matters, of which I have knowledge or of which I have been made aware, that might adversely affect the validity of my opinion. I have clearly stated any qualifications to my opinion.
9. I have not, without forming an independent view, included or excluded anything which has been suggested to me by others, including my instructing lawyers.
10. I will notify those instructing me immediately and confirm in writing if, for any reason, my existing report requires any correction or qualification.
11. I understand that –
  - (a) my report will form the evidence to be given under oath or affirmation;
  - (b) questions may be put to me in writing for the purposes of clarifying my report and that my answers shall be treated as part of my report and covered by my statement of truth;
  - (c) the Court may at any stage direct a discussion to take place between experts for the purpose of identifying and discussing the expert issues in the proceedings, where possible reaching an agreed opinion on those issues and identifying what action, if any, may be taken to resolve any of the outstanding issues between the parties;
  - (d) the Court may direct that following a discussion between the experts that a statement should be prepared showing those issues which are agreed, and those issues which are not agreed, together with a summary of the reasons for disagreeing;
  - (e) I may be required to attend Court to be cross-examined on my report; and
  - (f) I am likely to be the subject of public adverse criticism by the judge if the Court concludes that I have not taken reasonable care in trying to meet the standards set out above.

### Statement of Truth

I confirm that, insofar as the facts stated in this my **Preliminary Expert's Report** are within my own knowledge, I have made clear which they are and I believe them to be true; and that the findings I have presented represent my true and complete professional analysis, conclusions and opinion for the purposes of such a report and all of the opinions expressed herein are opinions which I hold to a reasonable degree of scientific certainty.

Signature



Date

DECEMBER 19TH, 2021

Dr Stephen Castell, **CASTELL Consulting**

December 19, 2021

# Exhibit P

1           IN THE UNITED STATES DISTRICT COURT  
2                   SOUTHERN DISTRICT OF FLORIDA  
3           CASE NO: 21-4441-CIV-ALTONAGA/Torres  
4   MARK CASSIDY, on behalf of himself  
   and others similarly situated,  
5  
   Plaintiff,  
6   vs.  
7   VOYAGER DIGITAL LTD, and VOYAGER  
   DIGITAL LLC,  
8  
   Defendants.

9   \*\*\*\*\*  
10  VIDEOTAPED VIDEOCONFERENCE DEPOSITION OF:  
11                   BRIAN NISTLER  
12  DATE TAKEN:           April 19, 2022  
13  TIME:                 10:00 a.m. to 5:40 p.m.  
14  PLACE:                Via Zoom  
15  TAKEN BEFORE:         JERI DRUM, COURT REPORTER  
                          AND NOTARY PUBLIC

16  \*\*\*\*\*  
17  
18  
19  
20  
21  
22  
23  
24  
25

1 A Yes.

2 Q And so you are saying here under oath that  
3 you agree with your counsel that the name of the  
4 entity that you just referenced in your testimony is  
5 an attorney/client privileged communication?

6 A Yes.

7 Q Who is HTC Trading, Incorporated?

8 A It is a subsidiary of Voyager Digital LTD.

9 Q And what does HTC Trading, Incorporated  
10 do?

11 A Currently it has no operations.

12 Q What do you mean by currently?

13 A It has had no operations while I have been  
14 employed at Voyager Digital Holdings, Incorporated.

15 Q And how do you know that?

16 A Because it was applying for a VASP license  
17 during my time there. It applied for a VASP license  
18 during my time there and could not operate until  
19 that license was secured.

20 Q What license is that?

21 A The V-A-S-P license, VASP.

22 Q What does that stand for?

23 A Virtual Asset Service Provider.

24 Q And who issues that license?

25 A A Cayman regulatory authority.

1 Q HTC Trading, Incorporated is a Cayman  
2 corporation?

3 A Yes.

4 Q Does HTC Trading, Incorporated hold any  
5 accounts?

6 A No.

7 Q Does HTC Trading, Incorporation have any  
8 employees?

9 A No.

10 Q And, to your knowledge, HTC Trading,  
11 Incorporation conducts no activities?

12 A That's correct.

13 Q And they are wholly owned by Voyager  
14 Digital LTD?

15 A That is correct.

16 Q So an LLC takes the money from customers  
17 when they place a trade order on a platform. And,  
18 according to your testimony, they give it to some  
19 unspecified third party to conduct the trade?

20 MR. SADEGHI: Objection to form.

21 THE WITNESS: Can you repeat that?

22 Q (By Mr. Kaye) Sure. So when Voyager LLC  
23 receives money from a customer on the platform and a  
24 customer places a trade order, whether it is buy or  
25 sell, Voyager LLC takes that money and that trade



1 Q (By Mr. Kaye) You can answer.

2 A I don't know.

3 Q I'm going to show you what I'm marking as  
4 Exhibit 4.

5 (Exhibit 4 was marked  
6 for identification.)

7 Q (By Mr. Kaye) Do you see on the screen  
8 the preliminary expert report of CipherBlade  
9 Blockchain Investigation Agency?

10 A I do.

11 Q And you testified before you skimmed  
12 through this report when the complaint was filed?

13 A I recall reading excerpts from the  
14 complaint that referenced the expert report. I  
15 don't recall reading the report itself.

16 Q Okay. So specifically this is a part that  
17 was referenced in the complaint. So you recognize  
18 this chart as one that is generated from  
19 Chainalysis?

20 A I do not.

21 Q Okay. Well, I'll represent to you that in  
22 this report Rick Sanders conducted trades and  
23 followed them through Chainalysis. And this right  
24 here represents where the funds were traveling. And  
25 as he states in paragraph 37 as shown above, my

1 Bitcoin deposit to Voyager was sent to HTC Trading.  
2 Voyager wholly owns HTC Trading. It is impossible  
3 to determine exactly what Voyager and/or HTC Trading  
4 utilized my Bitcoin for after this deposit.

5 Do you see that?

6 A I see it.

7 Q So does HTC Trading hold any accounts  
8 through which client funds travel?

9 A Not to my knowledge.

10 Q Now, if this chart represents that funds  
11 did in fact travel from LLC through HTC Trading, you  
12 would have no reason to dispute that?

13 A I don't know where that chart came from.

14 Q That's fine. I'm saying if that's what  
15 this chart shows, you have no reason to dispute it  
16 because you have no knowledge; is that right?

17 MR. SADEGHI: Objection.

18 THE WITNESS: I have no knowledge with  
19 regard to that.

20 Q (By Mr. Kaye) Are you aware that funds  
21 that customers used to trade on the Voyager platform  
22 are sometimes utilized by Voyager to place trades on  
23 the Binance Exchange?

24 A Can you repeat that question?

25 Q Are you aware that funds that are provided